THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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KING'S PROMISES ARE SUBJECT OF RIGID ANALYSIS

Business Skeptical That Government Can Carry Out Its Undertakings

COALITION IS URGED

New C.M.A. President Adopts Friendly Attitude to Labor for Which Financial Post Has Long Contended

The Prime Minister's speech of ten days ago on the national situation continues to be the main topic of study and discussion among those who are watching the general business outlook for its influence upon their own particular affairs. The later conclusions are generally much less favorable than those expressed in these columns a week ago. In several instances THE POST has been charged with being too generous towards Mr. King and too optimistic as to the possible results of his change of attitude towards Canadian business and industry. This is not quite accurate. It was distinctly pointed out in the concluding paragraph last week that Mr. King's critics expressed doubt as to the sincerity of the change of policy based on his political record and it was suggested he should be given a fair chance.

While current business promises to continue generally good and while the net results are more or less unsatisfactory, there is no complaint on this account. It is recognized as a useful stage in the process of recovery to the era of economy, better production, better service and the harder work which will put Canadian industry in a better position than before the war as regards foreign competition at home and abroad. Financiers, too, are satisfied with present conditions and happy over the steady recovery in agriculture. This is especially so as regards the West, where many institutions had been for some years too optimistic in their loans. Losses there, it is estimated, may now total over $75,000,000, but they have been quietly written off little by little over a term of years; and most institutions with sound management have learned much from these experiences and are well pleased with the financial outlook out there.

But all this is routine work which happily is not seriously affected by any mishandling of our national business. It is when we come to the industrial field or constructive business that real dissatisfaction and pessimism prevail. It was in this field that the Prime Minister's great speech tended to allay the growing discontent as to the present and future—and it was a great speech even if it was partly defensive and overstayed its welcome by its final flight of tiresome oratory. It is evidence of deep interest in the Canadian situation that no announcement Mr. King ever made has created so much discussion and study in the press and in business circles. It held much for the future not only of Canadian development, but of investors—there are hundreds of millions of home and foreign money waiting for business openings here—but mainly it held much for the thousands of ambitious young men and women who refuse to waste their energy and ability in routine work; who want to engage in industry; who want to, who hope to give their lives to Canada if they can, but if they cannot they will cross the borders where the opportunities are. There are also a small number of foreign concerns who have established plants in Canada because they saw in it a country of tremendous possibilities, but who are now considering withdrawing because of the lessening opportunities. And, finally, a canvass recently made in the industrial building field shows that a number of important British and United States concerns and some that are

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Business Leader Talks Tariff to McGill Men

From Our Own Correspondent.

MONTREAL.—The president of the Canada Cement Company, Frank P. Jones, addressed the students of McGill University here this week, taking as his subject "The Tariff." Apparently the value of lectures of this nature is appreciated by the student body of the university, as their official organ, The McGill Daily, in giving the notice of the meeting, ran it as their leading article. After a short resume of Mr. Jones' business activities, The Daily said:

"At the present time when Canada is in the throes of the tariff question, when there is so much concern in the question of Imperial preference and when there is such a diversity of opinion on all sides, the Commerce Undergraduates are most fortunate in being able to have such a man as F. P. Jones address them."

The opinion expressed here is that Mr. Jones, who will speak but infrequently, is certainly doing good work in taking the time to present the case from a practical business viewpoint to these younger men who will eventually occupy a prominent place in Canada. Others, too, feel that this example might well be copied by all the Canadian universities.

Merchant Marine Sits in With N. Atlantic Combine

From Our Own Correspondent.

OTTAWA.—Legislative action to weaken the grip of the North Atlantic shipping interests on Atlantic rates will be considered by parliament on the report of W. T. R. Preston, who spent six months last year in Great Britain investigating the subject. If the legislation is to be effective it will have to be very carefully drawn, or there will be another muddle similar to that which followed the lakes freight rates legislation.

The trouble is that the Government Merchant Marine has not been the factor in controlling rates that most persons thought it would be. On the contrary it has at times shown a tendency to "sit in" with the other shipping interests. Whether it will be used as a lever to force rates down remains to be seen. In the meantime London has been signalling to the effect, "If you get into this thing look out for trouble."

BANKS ARE NOW HEAVY INVESTORS IN SECURITIES

Effect of Increased Deposits and Curtailed Loans

Current loans by the banks as indicated by the bank statement for November were nearly $27,000,000 less than a year ago and that savings deposits during the same period increased by about $52,000,000. In addition, call loans abroad showed a reduction of over $27,500,000, loans abroad by over $24,000,000, municipal loans by nearly $16,000,000, company loans by over $3,000,000 and municipal loans by more than $5,000,000. Thus on the items mentioned the banks had a total of about $150,000,000 for investment in other ways.

The increasing interests in investment bonds and other high-class securities of the banks is readily explained, by these figures. This has a bearing not only on the use of the funds of the banks, but also on their activities as bond salesmen in serving their customers in the investment of funds for which attractive business opportunities are not available. Bank investments in government securities have increased by over $51,000,000 and in public securities by more than $26,000,000 in the year. The result has been that while the purchase of bonds by the banks has strengthened their liquid position and has created a healthy demand and strong market for such securities, earnings have been curtailed and this at a time when taxation is increasing. The tendency towards mergers in order to reduce operating costs is one of the effects of this situation.

An interesting sidelight in the situation is the probable result in relation to security prices when business revives to the extent that commercial loans are more attractive for bank funds. What is done as regards relieving the burdensome and interfering taxes on business is an important factor in this connection.

ELECTION IS IN HANDS OF THE PROGRESSIVES

They Can Dictate to Government—Stage is Being Set

From Our Own Correspondent.

OTTAWA.—It is not thought here that the Prime Minister's intimation that whether there is to be an early general election or not depends on the opposition is to be taken literally. Sometimes a government is forced to the country through the hostility of the opposition, but that was in the good old days before closure. In 1896 the Tupper government was forced to go to the country, parliament having expired by the efflux of time. In 1911, the Laurier government was also forced to go to the country through unrelenting opposition to the reciprocity treaty. But under closure the ability of an opposition to thwart the purpose of a government has been effectually restrained. To-day the opposition may do some blocking, but it cannot very well head off action, if the government has a majority to see it through.

It would look as though during the coming session the Progressives would have more to say about an early general election than the opposition. Having more supporters than the regular opposition, and as the government will be dependent on them for its majority, the fate of important government measures will rest in their hands. If they, as a body, should decide to oppose the budget, then there would be an early election all right. But it is improbable that they all would vote against the government.

It is quite probable that the government has in mind the possibility of an early election, and that through the forcing of an impasse in the house, caused not so much by the opposition as by the hostility of the Progressives on the tariff. The rallies that are being held in various parts of the country suggest as much.

CANADA'S POWER ALL TO BE IN USE IN A GENERATION

Experience Shows Power Once Exported Cannot be Recovered

By JULIAN C. SMITH,
General Manager, Shawinigan Water and Power Co.

When the question of power exportation became a matter of public concern about fifteen years ago, I could see little danger in Canada permitting some of her surplus energy being used in the United States. It was then felt that we had almost unlimited power resources and in any case that power exported under yearly licenses, revokable on short notice, could be readily recovered if and when required at home. Some of our largest and earliest hydroelectrical developments were made economically feasible because of contracts for the delivery across the international boundary of considerable blocks of primary power. Indeed, but for these contracts, the multifarious advantages which have flowed from Niagara power might have been indefinitely delayed. Experience has shown, however, that power once exported for general utility purposes cannot be recovered. No matter how acute the need has been on this side of the boundary—even in the crisis of the Great War—exported energy has not been recoverable.

Will Soon Use All Power

Governmental investigations prove that our power resources are not only limited, but that the present surplus of power is being so rapidly depleted that it is a matter of only fifteen or twenty-five years when all the water powers within transmission range of existing commercial centres in Quebec and Ontario will have to be utilized for ordinary Canadian requirements. We therefore know that we will need all our power within a generation, and that exported power is not recoverable.

Facing such facts, it is inconceivable that Canadian authorities, Dominion or provincial, will accede to the importunities of the United States promoters for the right to exploit our water powers for the aggrandisement of competing industry in the North-Atlantic coast states. Once a high-tension transmission line is permitted to connect the Boston or New York power systems with the water powers of the Ottawa or lower St. Lawrence, the province of Quebec will rapidly become the primary power house of the congested New England manufacturing districts. I am confident that our governments will continue to resist the increasing pressure that will be exerted for the right to exploit Canadian water power for the advantage of American industry.

If we retain our water powers, develop them wisely and furnish low cost dependable electrical energy for use in Canada, we will force the establishments here of new factories, rapidly increase our productive capacity, expand our population and extend our domestic comforts until in a very few years the St. Lawrence and Ottawa valleys will become the centre

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Experienced Farmer Leaders Urge West to Defeat Radical Propaganda

From Our Own Correspondent

SASKATOON.—That little bit of the contempt for established authority which is one of the first symptoms of the spirit of blind materialism—not widespread and not marked, but a dangerous doctrine for any country and utterly opposed to the best traditions of Canada and the British race—is to be found in Saskatchewan, was the warning conveyed in the closing address by N. B. Williams, past president, at a banquet tendered the Agricultural Societies Association by the Saskatoon Exhibition Association and the Winter Fair Board. He said:

"The great country of Russia has been set on the rocks as the outcome of a 100 per cent. application of this materialistic ideal. This theory that the world can be made better by destroying our present institutions instead of improving them has secured a foothold in Germany, in France, in Italy, even in our own mother land, our own country and our province.

"One of the main objects of the agricultural societies is to interest our boys and girls in the best methods of agricultural practice so that they may be better citizens and better farmers to carry on our work when we are gone and we owe it to them to maintain the best traditions of our race and our land if we are to have a people worthy of our heritage and our empire. The success of the agricultural societies is due largely to the fact that they do not waste their time discussing visionary schemes for revolutionizing agriculture and the condition of the farmer. We endeavor to get the facts before we start to apply the remedy for our agricultural ills."

Canadian Manufacturers Now Under New Control

Bringing Change in Attitude and Policies — Men Representing Old Interests Come Back — New President Refuses Parson's Motion Committing Body to Fight Labor — Other Changes Coming

HAMILTON.—The action of the Canadian Manufacturers' Association at last week's meeting in Hamilton, whereby they refused to be drawn into a fight with labor on the eight-hour day issue is regarded as the first step in a return to the old policies which gave the manufacturers the support of all forward-looking Canadians in any of their reasonable requests. It means the endorsation of the stand of THE FINANCIAL POST, and it is hoped that it will end the actions of the small group who were trying to use the C. M. A. often for personal ends, and who stupidly or for ulterior motives had set and were setting labor, agriculture, merchants, the press, insurance and other interests of Canada in bitter antagonism to the manufacturers. As a final act, this group which, for a time, controlled the head office of the association publicly administered in June last the most offensive act of discourtesy that was perhaps ever perpetrated by any sane national body on two Cabinet Ministers, Hon. Mr. Robb and Hon. Mr. Graham, who were their invited guests at the annual dinner.

These policies could have but one result—a loss of sympathy for and the creation of a strong sentiment throughout Canada against industry. This would inevitably bring tariff changes and legislative enactments that would hamper and tax manufacturers nationally and locally.

These have come so decisively that Canada is the one country in the whole world that has not got back of and helped its manufacturers in the last few years. Even when Free Trade England took action to help her manufacturers Canadian Governments with popular approval were attacking them. Last year a national association of retail merchants felt so strongly that they refused to pass a resolution favoring Made-in-Canada products.

The membership of the C. M. A. from British Columbia to Nova Scotia at the annual meeting in June demanded the changes for which THE POST has all along been contending. The new president-elect, Col. A. F. Hatch, Hamilton, had been the first man to stand up in the association—two years ago—to demand that the association adopt a friendly attitude towards the farmers. The new vice-presidents, J. H. Fortier, Quebec, and J. M. Taylor, Guelph, are equally sound.

The first "showdown" came at the meeting here of the executive council and Ontario division. The more important manufacturers were out in greater numbers than for many years at such a gathering. Even the permanent staff of the association sensed a new condition. The reports were excellent and the one on sales taxes and tariff was perhaps the most practical presented in recent years. A good report came from the Industrial Relations Committee, and the chairman, Mr. Anthes, in presenting it, emphasized the need for a changed attitude towards labor. S. R. Parsons did not agree and moved an amendment which sought to use the C. M. A. as the medium to continue the fight with labor, the excuse being the B. C. eight-hour law. The president, Col. Hatch, firmly, but courteously, refused to even submit Mr. Parson's amendment. The latter rose in protest, but the meeting was in no mood to stand any more nonsense. Thus was inaugurated a new and, it is to be hoped, a greater era in the history

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Government as Trade Competitor

An Editorial

In a previous editorial we dwelt upon that disappointment of hopes which has marked the working of the Government Mercantile Marine. It may be objected that even the considerable period during which this has been tried is not long enough to provide evidence for a conclusion, and that the frightful deficit now accumulating year by year will be wiped out when more experience has shown where the fault lies. All new ventures, we may be reminded, have their initial stage of difficulty and mistake.

But a lurid light is cast upon this consolation to the taxpayer when one remembers that experience of the same project in other countries is shockingly similar to our own. The losses of the corresponding department in the United States for the fiscal year, 1924, have just been reported. Making no allowance for the immense and necessary loss due to depreciation in value of ships, that department reports its deficit on operating at no less than forty-one million dollars. There is a like tale to tell about the trials made by Australia and New Zealand. Both these Dominions appear to have drawn the obvious moral. In short, shipping has been proved by one country after another to be an unsuitable sphere for public ownership. Into the reasons why it should be so, we need not enter. They are tolerably well known. But for the present we simply state a fact. In the light of such evidence, one must be sanguine indeed to suppose that the vice lies in some detail which we shall be fortunate enough in a short time to discover and to correct. It appears, on the contrary, that the plan is in its very essence unworkable.

There is a further side to this matter of which we should not lose sight. What may we expect to be the ultimate consequences for Canadian shipping companies if this rash government incursion into a single field of commercial enterprise is not given up? We ought surely to have some regard, for example, to those provinces on both Atlantic and Pacific coasts whose natural development lies in sea transport. No private company can compete with ships that are backed by the resources of the whole Dominion. The Government Mercantile Marine has all its rivals handicapped. It pays no income tax. It enjoys such valuable immunities as telegraphic communication free of cost. It has no need to forego any opportunity that has possibilities of profit, because the risks of loss if unsuccessful are too serious to be faced. Without the usual expenses of a private concern, it can rely upon having all deficits made good out of the public exchequer. Must we not look for the progressive retirement by private companies for a contest so intolerably unequal? And shall we not thus discourage on our eastern and western seaboards the very spirit we should rather seek to stimulate?

This argument must not be dismissed as just "part of the general propaganda against public ownership." We are not discussing public ownership in general. This is simply a protest against the selection of one particular business to be hampered and threatened by a government competition from which other businesses are exempt. There is nothing in our experience to prove—but rather everything to disprove—the contention that shipping is a suitable sphere in which public ownership should be begun. We have tried it for five years, during which we have gained nothing, while we have learned to regard the promise of the future for this experiment as more and more visionary. And we have lost in the trial at least sixty million dollars.

DOME HAS 240-FT. ORE BODY OPENED IN GREENSTONES

Is Better Than Average Grade With 10 to 12-ft. Probable Width

Dome Mines is developing an ore body in the greenstone below the sediments, that is seemingly of ranking importance. Because of doubt as to actual conditions and the wide interest displayed in the shares, THE FINANCIAL POST secured an official statement as to the progress made. H. P. DePencier, manager wires:

"We have a drift 240-ft. long in ore in greenstone and porphyry formation at the eleventh level. Indications are that it is a little better than average grade. The width is not known yet, but is probably 10 or 12 ft. It is not known yet whether it extends down to the 12th or up to the 10th levels. It lies to the south of the sedimentary basin, not below it and just reaches across the line into Dome Extension ground."

Briefly this means that in driving south out of the sediments on the 11 level, Dome has cut this ore body in formation similar to the McIntyre and Hollinger. This is taken as indicative of what the mine may be expected to develop in the area under the whole of the sedimentary basin. While no mention of it is made, it is also known that Dome has cut, by diamond drill, an ore body 2,500-ft. down, which is below the sedimentary bottom. Some mining men expect Dome to find rich ore at the sediment-greenstone contact where they feel that the gold bearing solutions coming through the schisted greenstones would have time to form before being pushed on up into the harder greenstones.

In regard developments in the sediments, Mr. DePencier says:

"There are no new developments of importance in the sediments. Under the 13th level, 1,600-ft. down, ore has been found to go down practically to the 14th level, 1,750-ft. down, but the width has not been determined owing to the difficulty of keeping the diamond drill holes on a true course."

BUDGET BUREAU IDEA FOR CANADA NOW CATCHING ON

United States Budget Director to Speak in Canada

WANT FINAL FACTS

Business Men Dissatisfied With Unreliable Statements of "Surpluses" of the Government

From Our Own Correspondent.

MONTREAL.—A group of Montreal business men, who have been making some studies in public finance in Canada, have decided to get the reaction of business men here to proposals for a bureau of budget for Canada. They have arranged for General Lord, director-general of the budget of the United States, and successor of Charles G. Dawes in that post, to come to Montreal to deliver an address on the operations involved in budget-making on business-like, scientific principles. It will be recalled that Sir Herbert S. Holt, president of the Royal Bank of Canada, commended the work of the United States budget bureau and recommended a similar department for Canada. At the bank's annual meeting he made the following comments on this matter, and because of their timeliness they can well be printed again with further of Sir Herbert's remarks on taxation:

"Foremost among our problems is taxation. I am not going to pass this subject over to-day with a few conventional remarks on the necessity of reducing our tax burden, because the situation, to my mind, is very serious indeed. We have in Canada a framework of railroads and cities and municipalities, a country-wide organization which must be supported by more people and greater activity in industry if failure is to be avoided. Our policy should be to encourage development and to make Canada an attractive place to live and do business in, yet, in fact, we are allowing ourselves year by year to sink into a less and less favorable position, as compared with other countries, notably our neighbors to the south. While Great Britain and the United States are steadily reducing taxation, Canada makes no progress, continues to spend too much, [illegible] of federal, provincial and municipal taxes of all kinds. I am aware that the receipts of the federal government are now barely sufficient to cover current expenditures, but that does not mean that nothing can be done. The Geddes committee in Great Britain instituted drastic economies, while the budget system installed in the United States by General Dawes has literally cut federal expenditures in half in the course of three years and reduced their debt by over $5,000,000,000, and this in a country where the necessity for economy is far less pressing than it is in Canada. I recommend the establishment in this country of a central budget bureau, similar to that in operation in the United States, directed by an efficient and non-partisan officer who would understand that, so long as many of our citizens and companies are struggling to make both ends meet, public funds must be spent on bare necessities alone. I must repeat that we are drifting into a very serious situation and that, unless, economy soon becomes a fact rather than a vague promise, the damage to the country will be almost irreparable."

In an address here a few days ago

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Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

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IMPERIAL BANK OF CANADA
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RAILROADS KEPT OPERATING COSTS WITHIN REVENUES

Contraction in Grain Crops Was Biggest Problem of Year

During 1924 the railways of Canada were keenly affected by a general reduction of traffic resulting from the depressed condition of industry and more particularly from the radical contraction in the volume of the western grain crops. Another situation which had to be met was the fact of the lower rates pertaining under the Crow's Nest Pass Agreement which was in force for three months of the year. These factors led to a reduction in the gross earnings of the roads. To counteract this loss, the operating expenses were cut down and the net earnings were thus less reduced than would otherwise have been the case. While the figures for the last part of 1924 are not yet available, it is most probable that the grain movement of the last six weeks or two months has added materially to the revenues of both roads. The fact that 1923 was an exceptionally good year, and that the volume of traffic showed signs of further steady growth, both roads decided upon a policy of increasing equipment, and building up the rolling stock. This was carried out, and while the 1924 traffic did not prove up to expectations, it must be remembered, in estimating the year's progress, that the equipment of both roads is in a very much improved condition in comparison with a year ago, and much valuable work has been done during 1924 in extending lines and in improving properties.

Much interest is shown of late in the question of whether or not motor bus and truck transportation will involve serious competition for the railways to meet. The fact that the Boston and Maine Railroad proposes to discontinue the operation of approximately 1,000 miles of branch lines, has been considered significant. In the main, however, it seems the opinion of authorities on this problem that the competition will be confined largely to the haulng of way-freight short distances, and that a counteracting influence will be the benefit realized by the railways themselves in using the motor truck as a feeder, a policy now prevalent in many thickly populated sections of the United States.

From a financial standpoint the earlier part of the year was not so satisfactory for either lines as was 1923, but as intimated above, the last portion of the year made a better showing. During the period up to the end of October, both lines succeeded in increasing their operating revenue at least to the extent of the increase in operating expense, as shown below.

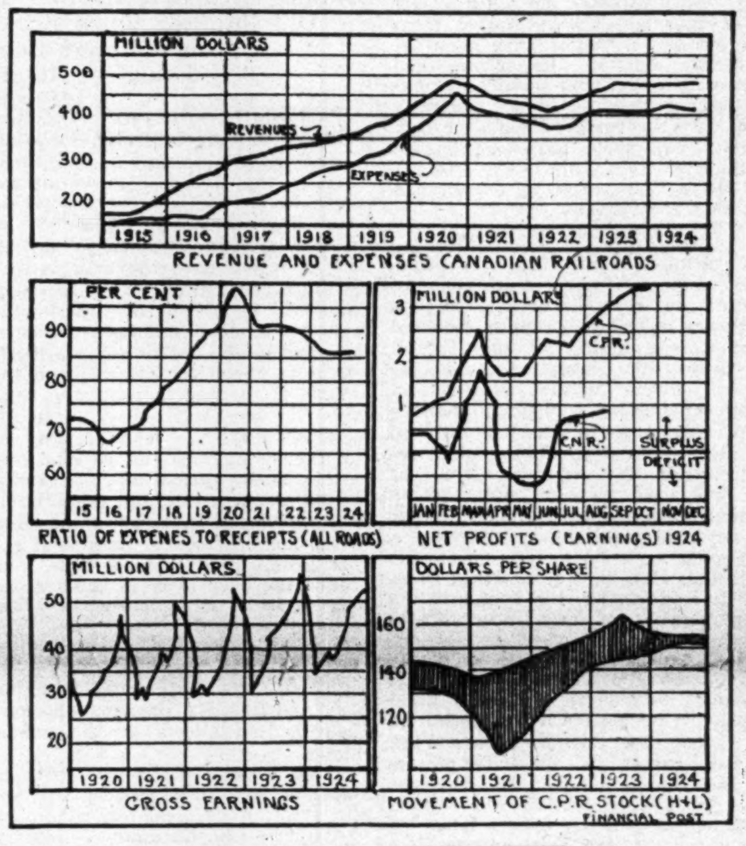
STANDING OF THE RAILWAYS OF CANADA
(Ten months ending Oct. 31)

CANADIAN NATIONAL RAILWAYS

	1924	1923
Op. Revenues	$195,325,323	$206,395,341
Op. Expenses	184,555,659	194,280,628
Net Revenues	10,769,663	12.114,712
Op. Income	6,128,438	6,425,811

CANADIAN PACIFIC RAILWAY

	1924	1923
Oper. Revenues	$147,324,927	$151,870,509
Operating Expenses	120,463,826	126,286,904
Net Revenues	26,861,101	25,583.605
Operating Income	27,468,059	27,412,412



FAVORABLE BALANCE FURTHER ENLARGED

Dec. Figures Show Expanding Exports and Smaller Foreign Purchases

From Our Own Correspondent.

OTTAWA.—The total value of Canada's exports during the calendar year 1924 was $1,070,562,000, an increase of $42,000,000 over that for 1923. Imports were valued at $808,195,593, a decrease of nearly $100,000,000. The volume of exports was much less than during the preceding year, but the higher grain prices saved the situation insofar as the aggregate value is concerned. The exports of wheat during the last five months of the year are a good example of this. Though they were about 78,000,000 bushels less, still the 1924 value was only a little over $33,000,000 below that for the corresponding months of 1923.

It is probable that imports were a better index of the business activities of the country than were exports, for to some extent they represented a reduction in the quantities of essential raw or semi-manufactured materials used in industries. The percentage of free to dutiable goods that entered in 1924 was much less than it was in 1923.

Export trade was better during December than had been thought, the value of exports having been $124,429,462, an increase of about $550,000 over that for the corresponding month in 1923. Imports were $60,656.071, or $4.300,000 below the December, 1923, figure.

While the value of grain was about $8.500,000 below that in December, 1923, and flour exports were about $600,000 down, there was an increase of $3,840,000 in the value of animal and animal products; and an increase of $2.300,000 in the value of wood and pulp and paper products. which means that more of these products are going to the United States. Exports of non-ferrous minerals and their products were up $3,700,000.

Imports appear to be at the zero point, and it would not be surprising if they soon began to crawl upwards. Sixty-six per cent. of those last month were duty free. which is a very high percentage. It is useless to expect much of an increase in customs collections as long as this goes on.

NOVA SCOTIA'S APPLE EXPORTS

HALIFAX.—Apple exports from Halifax from the beginning of the season to the end of December last, totalled 640.571 barrels, 7,845 half barrels and 5.997 boxes. Shipments were made to Newfoundland. England, British West Indies, Scotland, Germany and Ireland.

Business Failures Show Marked Decline

Bradstreet's final figures for the number and liabilities of failures in Canada during 1924 show that a considerable reduction both in number and in liabilities involved has been effected. During the year just closed the total number of failures is given as 2,287 in comparison with 2,915 for the calendar year 1923. Liabilities correspondingly dropped from $51,416,766 in 1923 to $42,278,195 last year, and assets from $21,619,354 to $16,553,935. This compares very favorably with the situation in the United States where, in spite of the radical improvement in business towards the end of the year, there was a rather substantial increase both in the number of failures and in the liabilities involved.

Shipments of Grain Boost Car Loadings

Following the long decline in the figures for freight car loadings in Canada, the year opened with this indicator tending upward, and the same movement has continued during the second week of the year. During the week ending January 10 total loadings aggregated 50,168 cars, an increase of nearly 10,000 over the previous week. The rise was due mainly to larger shipments of grain, miscellaneous freight and merchandise. In comparison with last year also, the week's figures show a substantial improvement. Increases were recorded in both the western and eastern divisions.

PAYROLLS AND TAXES

The Payroll:—One of the greatest sources of worry to an employer is his payroll. If you have never had to meet a payroll, you don't know what the feeling is. Whether the payroll is large or small makes no difference. The worry is there just the same, because the man who must meet it knows that he must have the money when pay day comes. It makes no difference whether business is good or bad, whether business is making or losing money. When pay day comes around the money must be on hand with which to pay. There are a few exceptions in employers who do not have to worry about payrolls. These exceptions happen to be governments—federal, provincial and municipal. The government as an employer never has to worry much about its payroll, as it gets its money from every taxpayer in Canada. The governments get it on demand, and we all will agree the demand is aplenty. The government's money comes so easy no one ever worries how it goes or how many there are on the payroll. The thing that makes taxes high is the expense created in finding something to do for about twice as many employees on the public payrolls as there should be.

FARM RECOVERY FEATURE OF U.S. TRADE SITUATION

General Feeling That Industrial Rise Will Gradually Extend

Surveys of the business situation in the United States are generally optimistic with regard to the immediate future. Following are extracts from comments made by recognized leaders on general commercial and industrial questions:

Secretary Hoover
U.S. Bureau of Commerce

The New Year begins with the economic structure of the world upon more solid foundations than at any time since the war. With the exception of a few spots of secondary importance, there has been during the past year a real advance toward social, economic, and political stability throughout the world. The only exceptions are Russia and China, which even before the war contributed less than 3½ per cent. of international commerce and, of course, a part of this continues. Generally the world is producing more goods, there is fuller employment, there are higher standards of living, more assurance of economic stability for the future, and more promise of peace than we have seen for many years. The world is by no means free from liability to economic shock, yet the forces to-day in motion all tend to great promise for the forthcoming year.

The outstanding economic development of the year has been the very large recovery in agriculture after its two-year lag behind the recovery of industry. The farmers have a large measure of losses in the last three years yet to recover, but their outlook is encouraging. There are some secondary difficulties still remaining, particularly in the cattle industry and the effect of the subnormal corn crop; but the prices of all farm products are gradually moving toward the general average of commodity prices. This improvement in prices of farm products has been paralleled with some decrease in the prices of many industrial commodities, such as fuel, building materials, metals, etc., so that there has been little change in the average of all price levels, and thus the farmers' purchasing power is being remedied in both directions.

National Bank of Commerce in New York

The business outlook for 1925 is good. Buying is increasing all along the line from the users of raw materials to the consumers of finished products and the major industries are operating at gradually increasing rates. The year 1925 may well measure up to the activity of 1923, which should be regarded as satisfactory. Skillful and economical management will continue necessary to results and expectations cannot reasonably be based on advancing prices. This is a prospect which ought to inspire confidence for it is calculated to discourage the reckless and to give assurance to the timid.

Agricultural conditions are better than at any time since 1920. Farmers are paying their debts and many of them now are in a position moderately to increase expenditures both for their farming operations and for comforts. Stocks of all kinds, from raw materials to finished goods, are moderate. There is neither a surplus nor a shortage. Political stability is assured. Most railroads are at last earning a reasonable return on their investment and are in a position to provide for future expansion of traffic with a prospect of comparative freedom from unwise legislative interference. Building and construction activities are being well maintained. Excluding Russia, conditions abroad measured not in terms of finance, but measured in terms of production and consumption, or of employment, right now are probably almost as good as the average for the decade immediately preceding 1914.

Cleveland Trust Company

Steady progress in trade and industrial recovery, continued active speculation in the stock market, important price reductions for automobiles, and the rapid advance of the British pound toward par are outstanding features of the general business situation as the new year begins. To these items there may well be added the important fact that wholesale prices are rising, and the latest figures are the highest recorded since 1920, although still very far below those reached early in that year.

Industrial production continues to expand, and promises to keep on doing so, although the December figures show few important increases except in the iron and steel industry. It is not apparent, however, that there is any real hesitation in the industrial advance except as the output figures of various industries have shown some reductions due to the annual slowing down of activity for inventory taking, and because of the holidays.

Canadian Conditions

Car Loadings—		
	1925	1924
Week Jan. 10	50,168	48,614+ 3.2%
	1924	1923
Year	2,904,833	2,851,110+ 1.8%
Grain Receipts—		
Aug. 1 to January 9	177,503,920	286,780,716—38.2%
Building—		
	1924	1923
December ...	$5,530,683	$6,596,703—16.1%
12 months ..	112,978.719	120,174,563— 5.9%
Bank Clearings—12 months—		
	1924	1923
	$16,979,923,607	$17,332,632,355—2.%
Savings Deposits—Chart. Banks—		
	1924	1923
November	$1,231,861,390	1,179,914,963+ 4.4%
Current Loans—By Banks—		
	1924	1923
November	$961,349,103	988,221,179— 2.7%
Net Dominion Debt—Dec. 31—		
	1924	1923
	$2.417,745,930	$2,415,538,100+ .09%
Railway Earnings—		
November—		
	1924	1923
C.P.R. . . .	$18,100,945	22,244,319—18.6%
Oper. ex. . . .	12,071,064	16,133,849—25.2%
Net	6,029,881	6,110,470— 1.3%
C.N.R.	20.946,123	24,087,039—13.0%
Oper. ex. . .	17,231,819	19,478,662—11.5%
Net	3,714,304	4,608,377—19.4%
11 Months—		
	1924	1923
C.P.R.	166,811,984	176,700,415— 5.6%
Oper. ex. . ..	133,314,044	143,177,532— 6.9%
Net	33,497.940	33,522,882—0.07%
C.N.R. . . .	216,271,446	230,482,380— 6.1%
Oper. ex. . .	201,787.478	213,759,380— 6.1%
Net	14,483,968	16,723,089—13.4%
Balance of Trade—		
12 months, Dec. 31—		
	1924	1923
Exp. . . .	$1,058,057,898	1.014,944,274+ 4.2%
Imp. . . .	808,195,573	903,030,515—10.5%
Bal. . . .	249,862,325	111,918,759+123.2%

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NOVA SCOTIA'S POTATO CROP

KENTVILLE.—Nova Scotia potato crop for 1924 is estimated at approximately 90 per cent. of last year, the area planted being in the vicinity of 29,000 acres, giving an estimated crop of 1,450,000 barrels. While rot was reported in some districts, the crop, generally speaking, was harvested in good condition.

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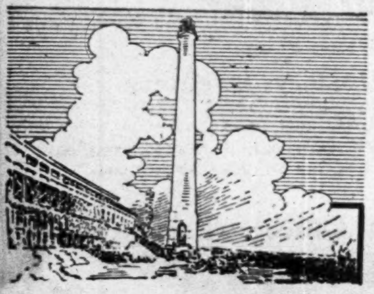

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QUEBEC'S TOBACCO CROP

QUEBEC.—Tobacco production in the province of Quebec during 1924 amounted to 6,575,740 pounds, harvested from an area of 8,044 acres, according to a report published by the federal Department of Agriculture. Cigar tobacco harvested totalled 3,089,370 lbs., followed by large pipe tobacco with 2,279,000 lbs., small pipe tobacco with 1,038,400 lbs., and miscellaneous with 168,920 lbs.

CUTS IN TARIFF HAVE LOWERED OTTAWA REVENUE

Freight Rates and Senate Powers on Program of House

From Our Own Correspondent.

OTTAWA.—The recent speech made by Premier Mackenzie King in Massey Hall, Toronto, received more attention here than any other has had for some time. This was because it contained so straight an intimation of the work of the coming session.

The premier's remark to the effect that he thought that perhaps the government had gone a little too far last session in reducing certain taxes so soon confirms intimation of THE FINANCIAL POST to the effect that tariff reduction will be given a rest this session. The fact of the matter is that a certain amount of money has to be raised and, after all is said and done, the tariff is about as easy a way as any to get it.

Unusual interest has been awakened by the premier's remark that as last session was a tariff session, this would be a transportation one, with special attention to the equalization of railway rates. It is probable that this has in mind discussion more than actual legislation. Parliament does not make rates. It may make a declaration to the effect that in its opinion rates should be made according to a given body of principles, but the question as to what rates shall actually be is one for the railway commission. Even it does not make rates. The railways prepare tariffs and file them, on which the commission passes. The commission may also order reductions or increases, but it does not make tariffs.

Neither the Government, nor the members of the house, know what will be done in the matter of rates until they receive the decision of the supreme court in the appeal of the prairie provinces against the order of the railway commission in the Crow's Nest Pass case. If the court holds that the jurisdiction of the commission is not restricted by any such special act as the Crow's Nest Act, then parliament probably will have little to do in the matter. So it is a case of wait and see.

Action of the house of commons with respect to clipping the wings of the senate is also problematical. As far as can be learned the proposal is to restrict the action of the upper house in a manner similar to the restricting of the power of the House of Lords to throw out a bill. That is to say, if the senate throws out a bill twice, it shall, if re-enacted a third time by the house, become law, without the concurrence of the senate.

Such a proposal, if made a government measure, will probably result in one of the most important constitutional debates heard for many a year. If it passes the house it will then go to the British parliament, not as the opinion of the Canadian parliament as a whole, but as the opinion of a part of it. Constitutional pundits hitherto have generally held that the British North American Act could only be amended on a petition of parliament supported by the provinces. However, these matters will have to be threshed out.

A new grain act is another subject that will receive much consideration, Mr. Justice Lamont, chairman of the Grain Enquiry Commission, having consented to undertake the drafting of a new act.

Germany a Good Prospect For Canada's Surplus Crop

OTTAWA.—It has been estimated that Germany will require to import during the period August, 1924, to July, 1925, approximately 2,318,000 tons of grain and flour—in terms of grain. In the first three months of the present harvest year, August, September and October, imports amounted to 417,540 tons. It may consequently be predicted with some certainty that in the coming months before the next harvest further considerable importations of grain or flour will be necessary.

It is probable, too, that the imports will be larger than these estimates, because unfavorable weather conditions at the end of the season probably reduced the German harvest below the estimate and at the same time reduced the quality of the grain. It is, therefore, probable that a large part of the home-grown crop will be unsuitable for grinding and can only be used for fodder. The insufficiency in grain suitable for grinding will have to be made good by larger importations from abroad.

Canadian Eel Grass For British Industry

HALIFAX. — "About 25 years ago we were very much interested in the creation of a new industry in the use of eel grass for upholstering purposes," says the Maritime Merchant. "We were reminded the other day of that new departure of twenty-five years ago, by reading an item in the press to the effect that an exhibit of eel grass at Wembley had created inquiries and that the firm of Vangeelkerken & Co., Ltd., upholsterers, of London, want all they can get. We do not know how profitably eel grass can be shipped from the Maritime Provinces to London, but we can say that there is still plenty of eel grass left, and there are plenty of ways to get some of it across the ocean if it can be sold there at a profit."

SEAL FISHERIES ARE AVERAGE

ST. JOHN'S. — Newfoundland's seal fisheries in 1924 returned an average catch. Ten steamers engaged and secured 129,561 seal pelts, while the inshore winds kept the icefloes close to the northern coast and enabled the residents to secure another 40,000, which is rarely done.

Count Apponyi Takes Lead in British Hungarian Trade

LONDON.—Count Albert Apponyi, who visited Canada some years ago, organized a Hungarian-British Chamber of Commerce at Budapest shortly after his return. He became president of the Chamber and has continued in that capacity and has been working steadily in the development of Hungarian trade relations with Great Britain, her Colonies and Dominions. The Chamber has just issued a circular pointing out that a new customs tariff on imports came into operation January 1, 1925, under which all import restrictions have been abolished with the exception of such goods as have to be considered by international treaty or which may interfere with the articles treated as state monopolies or the kind which is objectionable from the political or military point of view. At the same time, all export license fees in force since 1920 have been abolished. The Chamber desires it to be known that they will be only too glad to render every assistance to Canadian firms desirous of entering into trade relations with Hungary or to develop their connections already existing there.

The Chamber's address is: Budapest, 57, Parliament Buildings, XVII.

GERMANY WOULD UNDERMINE TRADE WITH S. AFRICA

Effects of German Propaganda Being Revealed in Britain

Special Correspondence.

LONDON.—The articles in THE FINANCIAL POST on Canada's foreign trade and particularly Empire trade, are followed closely in this country by several of the leading newspapers and particularly by industrial concerns doing a large foreign business. It was THE POST that first drew the attention publicly of the Lancashire interests to the possibility and perhaps certainty of a German-French trade rapproachment, and later to the visit of a Canadian honorary commissioner to Germany to discuss a preferential trade arrangement. This, it is now known, was done under the inspiration of a secret representative the German government maintains in Canada.

It is now quite clear that the same work has been going on in South Africa, while the agitations, the spreading of the Marxian theories and the strikes in Canada and Australia are clearly inspired by propagandists from Germany. The matter has been seriously considered by the Executive Committee of the Federation of British Industries in view of developments in South Africa, and they have authorized the publication of a statement to the effect that "every effort is being made to disrupt British trade in that colony," with the result of a "distinct possibility that the preference may be withdrawn or very considerably modified. Several correspondents in South Africa point out that representatives of German trade are extremely busy just now in endeavoring to secure special facilities for the opening up of South African trade with Germany, and the recent appointment of an Honorary Trade Commissioner at Berlin for the Union of South Africa is quoted as an indication of the efforts of such representatives in this direction."

The Executive Committee further points out that while nobody in the Mother Country would wish to interfere in South African domestic affairs, yet they ask the South African government to consider whether it would be to their advantage to take any action that would interfere with present trade relations, particularly as Great Britain is still by far the largest market for Union of Africa products, and is the chief, if not the only source of South African loans which have contributed in no small measure to her prosperity.

HARD TEST AHEAD FOR POOL SYSTEM

Head of Farmers' Organization Sees the Danger of Members Expecting Too Much

From Our Own Correspondent.

CALGARY.—H. W. Wood, president of the United Farmers' of Alberta, in his address at the annual convention admitted frankly that the testing time of the pool system of selling agricultural products had come What they had done so far seemed good; the principles appeared sound. But the system was not as yet established. On the contrary they had just started, and they had a long road ahead of them to final success. A breakdown at any one point might cause a collapse of the whole enterprise.

"In the first place, in order to succeed, the principles of co-operative marketing must be sound," said Mr. Wood. "On this foundation our superstructure must be built, but no superstructure, however wisely built, can endure after the foundation has crumbled."

Mr. Wood emphasized the point that while their principles might be absolutely sound, they would remain useless unless they could put them into practical operation. To put them into practical operation depended upon the ability of those directly interested to do "a really big, practical new thing, in a thoroughly practical business way." That, in his opinion, was where the danger lay, and the danger was real.

In referring to the difficulties that were ahead, Mr. Wood made special mention in connection with the pool acquiring its own elevator facilities, which, he said, would unavoidably involve a tremendous outlay of capital, either in construction or purchase.

WEST IS GETTING DOWN TO SOUND BUSINESS BASIS

Sane Optimism Marks Views of Head of Big Farm Body

From Our Own Correspondent.

SASKATOON.—A note of cheerful optimism characterized the annual convention of the Saskatchewan Agricultural Societies, the oldest, largest and sanest farmers' organization in the province. The year 1925 opened with a more hopeful and optimistic outlook all round than did the year 1924, declared N. B. Williams of Abernethy, president of the association, in his address at the opening session.

"Mortgage companies report that arrears of interest are being gradually reduced," said Mr. Williams, "payment of current interest are being met more rapidly and more promptly than in the recent past, in many cases payments on account of principal are being received and generally speaking loans are in much more satisfactory condition than they were twelve months ago. Further:

"Banks and other financial institutions report a like improvement, and I take it that these reports indicate to some extent at least the beginning of a return to more normal times. There is evidence, from the reports of all classes of retailers that sales of lumber, farm implements, machinery, and all other classes of merchandise have been rather below normal during the past year and this may go to prove one of two things that people generally are not buying because they cannot do so, or that they are curtailing their purchases to conform to their ability to pay pretty well in cash for what they buy. I think the experiences of the past ten years in particular have convinced most of us that credit can really be abused as well as used, and as a result of the curtailment of credits on the part of vendors through both inclination and necessity, combined with a legitimate desire on the part of the buying public to use rather than abuse the credit system, sales have been placed more nearly on a cash basis than ever before. Thus any decline in the volume of business being done by retailers generally may not, after all, be proof positive that purchasers cannot buy but rather that they have resolved to buy only what, in their opinion, they can pay for either at the time of purchase or in the near future by a perfectly legitimate use of the credit system."

"I know of no country that can stage a come-back more quickly than Western Canada, and, after all, nothing else will change the attitude of our people more readily or more surely than one good crop of wheat or one season of reasonably high prices for farm products. Witness the recovery of our sister Province of Manitoba during the year 1924 and probably to a lesser degree our own Province of Saskatchewan, and in this very ability to rapidly regain our economic health after a period of financial illness lies one of our greatest dangers in that it tends to make us stake our future success on a larger area of indifferently tilled land in the hope that we may chance to reap one or more good crops of grain that can be sold at a reasonably high price, rather than on the safer and saner policy of the gradual adoption of a system of farming that, to some extent at least, is not so much dependent for results upon the vagaries of our Western climate, coupled with more efficiency in farm management and a closer study of those fundamental principles which must ultimately prevail in the production of all farm commodities, if Western Canada is to become the permanent home of those whose life work and interest are closely identified with the tilling of the soil."

In closing, Mr. Williams summarized the factors which he believed would ultimately have to govern the activities and business methods of Western farmers if they ever hope to overcome the difficulties with which so many of them are at present confronted, as follows:

Lowering of production costs by greater efficiency in farm mangement and operation.

The continuance of some form of diversified farming that will reduce the hazard of the one-crop system and guarantee to the farmer some portion of his living expenses.

A close study of market requirements as they affect the grade or quality of the commodity produced.

Scrupulous regard for the sanctity of all legislative contracts and for the payment of debts honestly incurred.

Careful consideration of the conditions under which credit in any form may be safely and satisfactorily obtained.

Continued investigations into the matter of marketing all farm products with a view to placing those products in the hands of the consumer at the lowest possible cost.

The utmost respect for constitutional authority and the laws of our land as long as they are the laws, irrespective of our personal opinions and prejudices

Market Rise a Benefit For Kingston Hospital

Kingston.—Trustees of the Kingston General Hospital "caught" the market on dealing with a bequest of United States Securities worth approximately $280,000 under the will of C. S. Campbell of Montreal, a son of the late Sir Alexander Campbell.

Following the election of President Coolidge, the stock market had a phenomenal advance, and the trustees of the bequest took advantage of it to dispose of all the United States Securities, with the result that they realized more than $350,000 and interest, a clear gain of $70,000 for the hospital.

The funds realized were immediately invested in Canadian bonds, which at that time had not enjoyed any appreciable advance, but which since have made considerable gain.

Sectionalism Not Good For The Maritimes, Says Veniot

HALIFAX.—"Canada can only succeed if we co-operate, if we subvert our sectional desires and bind ourselves together in one thought—for Canada. There can be no hope for success if the people of the Dominion are divided; there can be no progress, no peace and no prosperity," said Premier Veniot, in addressing the Fredericton Women's Liberal Club.

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THE VOICE OF HOEY LIKELY TO BE HEARD

Believing the West Likes Aggressiveness, He is Likely to Provide it in House

From Our Own Correspondent.

OTTAWA.—Just now it looks as though R. A. Hoey, M.P., whose recent speech before the United Farmers of Manitoba set a large part of the country by the ears, would be one of the outstanding figures during the approaching session. He is well fitted to play the part. He can hardly help but attract attention.

Whatever one may think of the member for Springfield, there is no doubt that he has the qualities that will take him far in the political life of the prairie provinces, if he cares to remain in it, and the probability is that he does. Being Irish it may be assumed that he has a natural fondness for politics. He is also a ready and even eloquent speaker. He has courage and the characteristic of calling a spade a spade, which a Western audience likes.

Having in his early days had a hard struggle with circumstances, in which he has been successful, he has a strong popular appeal. He knows well his public; knows the kind of meat they like, and how they like it. Out on the broad prairies he may talk low tariff to his heart's content and no one will contradict him.

Being one of the younger men in the Progressive ranks, it is quite probable that Hoey has come to the conclusion that if the movement is to survive there must be a little more action. The canny course may get more for the group in the form of concrete measures than a more militant one, but it is not as impressive to the folks back home. And they are the ones to be satisfied.

It would seem as though the attitude of the member for Springfield boded no good for the government, for he has been very critical of the prime minister's Western speeches. The fact is, that the two men are of opposite types and so a clash is not unnatural. The North of Ireland type is not noted for its finesse, and Hoey probably has more admiration for a man who can wield a big bludgeon than for one who can use a rapier deftly.

The situation in the Progressive group favors Hoey, for it is quite evident that some aggressive work will have to be done. Silence may be golden, but it doesn't get new parties anywhere. While this is true at any time, it is especially true during a parliamentary session immediately preceding a general election.

THE EDISON-FORD PLAN NOT SOUND

Professor Swanson Says Such Cheap Money Schemes Are Fantastic and Impracticable

From Our Own Correspondent.

SASKATOON.—Canadian banks are in an exceptionally strong position with respect to their ability to finance the wheat crop, it was stated by Dr. W. W. Swanson, Professor of Economics at the University of Saskatchewan, in an address on "Financing the Wheat Trade," at the Agricultural Societies Convention.

Dr. Swanson analyzed some of the schemes brought forward to meet the insistent demands that the farmer be given cheaper money, not only for production, but for the marketing of crops as well, such as the Edison-Ford commodity dollar scheme, and declared that the problem is as old as the medieval agitation against the taking of interest or "usury," as it was generally termed, and most of the proposed remedies are fallacious and unsound.

The "equity certificate" which the Edison-Ford plan proposes, would be in effect a second mortgage and would be liable to the risks and rates of such security, in all probability would be negotiable at slightly higher rates while outside discounters would charge still higher rates, and the farmers would be worse off than before.

The new proposals are legion, but the Edison-Ford scheme is the best known. This would require a host of government officials to carry it into effect and provide for necessary supervision, would force the government into the complex banking system and the entire scheme is fantastic and impracticable.

GROWING STRAWBERRY CROP

ANNAPOLIS.—The growing of strawberries in the Annapolis Valley has been placed on a more stable basis during the past few years. During the year 1924 there were 15,506 crates shipped by growers, as compared with 15,479 crates for the year 1923. The crops during the past two or three years have been more than double those grown during the years 1921-1922.

NOVA SCOTIA'S PRODUCTION

HALIFAX.—The estimated value of production in the province of Nova Scotia during the past year totalled $151,682,950, distributed as follows: General manufactures and ship tonnage, $50,525,750; farm products, $21,539,000; coal, $29,342,000; coke and by-products, $3,032,000; gold and other minerals, $385,000; gypsum, limestone, etc., $4,192,000; building materials and clay products, $3,800,000; iron and steel products, $9,283,000; forest products, $11,950,000; fisheries, $9,100,000; tourist travel, $7,648,200; and game and furs, $850,000.

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The Securities Markets

SAY ODDS FAVOR NEXT MARKET MOVE BEING DOWNWARD

Brokers Are Advising Clients to Look to Weak Accounts

MARKET INDICATOR
(20 Industrial Stocks)

Week Jan. 21 High	Week Jan. 21 Low	Week Jan. 14 High	Week Jan. 14 Low	Jan. 1924 High	Jan. 1924 Low
72.0	69.3	72.1	69.1	71.0	64.7

Public participation in the stock markets is far from being as keen or as great in volume as it has been recently. The explanation advanced is the fear of a sharp reaction at New York. It has become generally recognized that the Canadian lists are quicker to reflect a New York reaction than they are an advance and the fact that the best United States houses are urging caution on the part of their clients, is having a dampening effect. The bull movement in Canada has by no means reached the extent or duration of that of New York. Traders say it never does. Trading has slackened materially. Brokers have been advising clients with weakly margined accounts to take profits or sell part of their holdings. They are not positive that there will be a reaction, but they say that the odds are in favor of the next big movement being downward. It is true that they have made several similar guesses about this present market and have been wrong, but it is also true that a reaction must come sometime. For several days past there seems to have been a testing out, going on.

Has the movement of prices outrun the actual progress of events? Is the point in question and the finding will be the market's guiding factor in the new move. There is a feeling that the market is standing up to the test fairly well. What movements have taken place have been quite orderly.

Cheap Money Factor

Besides the relation of prices to the business improvement that the market has been discounting, however, there enters the broad question of inflation. Money continues very cheap, too cheap, say some. This has been a large factor in the market and has in the opinion of many, obscured the danger signs. Some business leaders see this and it is just possible that they may invoke the aid of the Federal Reserve board to remedy the situation before it is too late. Their only move would be to place the ban on cheap money by raising the interest rate.

Reviewing the trade in the Canadian markets for the past week, weakness in some of the important groups is noted, especially pulp and paper and steel. Milling textile and industrial shares were stronger. There was considerable activity in the mixed industrial group, quite a number of shares that have been ignored by the bull market coming to life. This is taken as being indicative of a tendency on the part of investors and speculators to pick and choose rather than to follow the popular choices of the day. The trend is shown by the following table:

	Losses	Gains	Unch.	Total
Banks	3	5	3	11
Paper	8	2	3	13
Steel	8	5	4	17
Milling	3	5	3	11
Utilities	6	6	4	16
Transportation	7	5	5	17
Textiles	2	6	5	13
Industrials	11	24	16	51
	48	58	43	149

In regard the predictions that are being made for better business for 1925, which the market has been discounting and which some of the basic industries of Canada are said to be already enjoying, although it is not generally apparent, Hayden & Stone, New York, wonder if the predictions made for 1925 will be realized. They say that it will be assuming a good deal to go on the assumption that they will. They also hint that there is a possibility of the cheap money period being brought to an end. They cannot see harm in investors adopting a waiting attitude for the time being.

B. A. OIL

British American Oil is selling around 40 with a fairly good demand around that level. The latest rumor that other interests were after control is denied by the president, who says control of the company is within the company, through the directors.

STERLING STRENGTH CAUSE BUYING OF DAVIES-B.C. FISHING

Improved Export Trade Expected as Result of Conditions

The improvement in sterling to par of exchange is credited with the new market interest in B. C. Fishing and William Davies "A." Canada's export trade is bound to benefit and it is believed that these two concerns, producing Canadian products that are favorably regarded by the Baldwin Government, should share materially in this improvement. B. C. Fishing looks to the British market to absorb its surplus pack, although Australia is now becoming an important factor. The Baldwin Government is said to favor allowing only the British Columbia brand to be marketed in England as sockeye. This would give an important advantage over the Japanese product from the Siberian production as the bulk of the English demand is for sockeye.

The 1924 pack of the B. C. Co. was 272,627 cases compared with 240,643 a year ago. Sockeye increased from 99,175 to 111,903 cases and chums 18,125 to 34,318 cases. The 1923 pack did not go off very well with the result that 142,379 cases were carried over. The last report was that sales close to the end of December totalled more than the total of the 1924 pack, leaving close to 140,000 cases on hand. Of the latter, part has been sold but not delivered. Prices, however, have not been the most satisfactory. Packers say that they are still lower than the cost of production warrants. Buying is now said to be active and the end of January will see a good portion of the small stocks on hand move out.

The improvement in the industry has brought about a pronounced feeling in regard the shares. In 1923 they sold down to a low of 12 from a high of 24. Last year the low mark was 18 and this year quotations opened at 22¼ and steadily moved up, jumping 10 points to 29 between the 13th and 20th. Transactions have been heavy.

William Davies shares in 1923 ranged from a high of 36 to a low of 24 but last year broke down to 11. Towards the end of the year when the outlook for the packers materially improved, mostly on German buying in the U. S., and the outlook that Canadian bacon was going to win back its proud position in the English market, they reacted up and opened this year at 26. The present market is 32 with transaction for the past week proving the heaviest in some considerable time.

Offer Goodyear Tire Six Per Cent. Prior Preference

An offering of $300,000 of Goodyear Tire 6 per cent. prior preference shares is being made by Dickson, Jolliffe Co. at 91. This is the first offering of these shares to the public. It is not made by the company but by several cotton companies who in 1921 took them in payment of cotton contracts. These shares are the senior security standing ahead of the 7 per cent. preferred which have been traded in on Toronto exchange at around 92-93 of late.

Imperial Oil Has Drilled Into Underground Refinery

Imperial Oil, in drilling the Royalite well, 40 miles south of Calgary, seems to have drilled into some kind of a subterranean refinery. Vice-President Victor Ross says that the gasoline being extracted from the well is such that it can be placed in an automobile and used immediately. He says that the success of this well has changed the whole outlook for the company's operations in western Canada after they had piled up a deficit in operations of $4,000,000.

No Promise of Anything Big for Atlantic Sugar

From Our Own Correspondent.

MONTREAL.—Contrary to a recent report, Atlantic Sugar has not taken any definite steps looking to the funding of its raw sugar liabilities. It is understood that the company, about two months ago, arranged with the creditors for a further extension. The company could arrange this indebtedness by the issuance of bonds at par to the chief creditors, and a few other individuals, but there is no need of an early adjustment of the matter in this way.

The recent sharp advance in both the common and preferred stocks of the company is reported to be due to purchases for an American account. Since January 5 the common stock has sold up from around 14 to 20¾, for a gain of about 7 points.

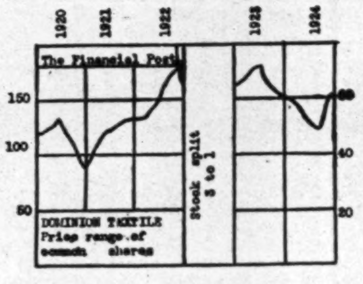
In perusing the market action of this stock, it is noted that since the big slump, the stock has enjoyed a little spurt once a year, and it is suggested that this reason is more impressive than the New York rumor.

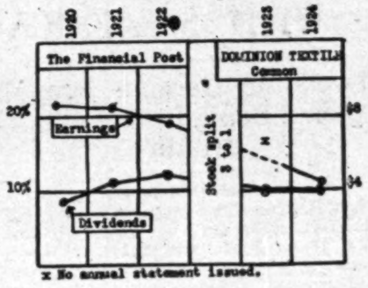
Textiles

ANALYZING THE PROSPECTS FOR FOUR TEXTILES

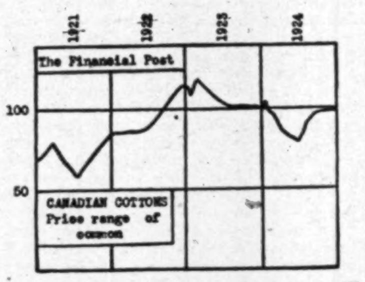
Dominion Textile, Wabasso Montreal and Canadian Cottons

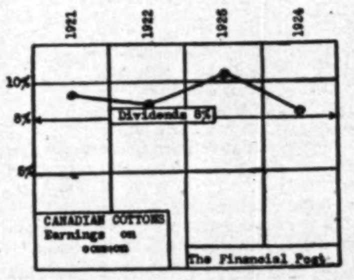
MONTREAL. — Indications are that profits in the cotton textile companies for 1924 will not equal those of 1923. The mills are at present operating at about 90 to 95 per cent. full time; this scale of operation will be continued to the end of March or the beginning of April when it is hoped by that time that the spring buying orders will be sufficient to ensure that the looms keep up this scale of operations. As to the possibilities of the spring trade, a prominent wholesale dry goods executive here expressed the opinion that while orders at present did not equal those of a year ago, yet reports from all over the country indicate that stocks are low and that for March and April the orders will be good. This opinion is shared by many in the trade, so that the outlook for the textile stocks, while not in any way bullish, is at least one that present levels will be maintained. By the end of February the outlook for the year will be more clarified.





x No annual statement issued.





Hand-to-Mouth Buying

Public buying habits in recent years have changed, no longer are cottons purchased once or twice a year by the housewife, but purchased only when they are required. This condition makes for hand-to-mouth buying on the part of the retailer, who instead of having freight shipments sent to him in the spring and autumn, now buys in small lots and uses express or parcel post. One wholesaler reports that in the last six months his express shipments have risen 30 per cent. and his parcel post shipments are out of all proportion, too. All this in turn affects the textile manufacturer. In order to operate as economically as possible, the output of his looms should be booked in advance; under these conditions he is forced to set his looms up at too frequent intervals to supply the spasmodic buying; this is but one of the handicaps which besets the companies and which may lead to some other form of plant organization.

One of the things which will favor the industry here in the coming year is the fact that business in the States is picking up—that is the cotton industry. When the American manufacturer has his own markets he is not so apt to give too keen competition to our Canadian mills. Also conditions for the British manufacturer appear to be a little easier. Latest statistics show that while the American consumes 55 yards of cotton textiles per year per person, the Canadian consumes only 40 yards. With the increased buying power which 1925 brings the Canadian figures may show some increase.

What of the individual companies and their dividends? Here is a record of four leading companies:

Dominion Textile Co.

This company owns eight cotton plants, which take the raw material, spin and weave it. It owns also a bleachery and print works and turns out the finished product in almost every conceivable thing from string to cotton blankets.

The year ends on March 31 and the last report showed that only $30,000 had been added to surplus account after providing for dividends. For the year ending on March 31, it is expected that the profits will be similar to those of the preceding year. The strength of the company lies in its liquid position. The last annual statement showed that quick assets were over $10,000,000 whilst current liabilities were but $853,000. This means strength. At all times the company pays no bank interest and has money in the street on call.

The company has over 10,000 looms and almost half a million spindles which are operating now at about 90 per cent. capacity. The book value of the stock is $81.73 per share, well above the present market. Lately there has been a strong upward movement, almost to new high levels.

Wabasso Cottons

The plant is at Three Rivers and subsidiary companies are at Woodstock and Shawinigan Falls. The company operates 100,000 spindles and 2,000 looms.

The company commenced operations in 1907. At that time the higher grades of cotton textile were imported and it was to meet the demand for a superior article that the company was founded. Until recently the only materials were white—it is from this that the company takes its name, Wabasso being a pure white rabbit—now it is branching out into the dyed fabrics but at the same time maintaining its quality appeal.

The plant has been operating at full time, and better than full time, since September and with regard to the future the company is in exactly the same position as the others in its class. The book value of the stock in the last annual statement stood at $81.90. The stock has had uncertain ups and downs but is now showing fair strength.

Montreal Cottons

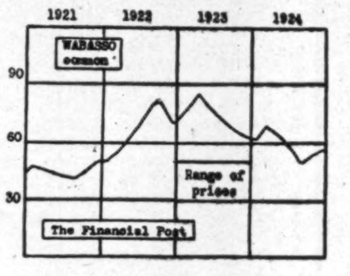
The company operates 5,000 looms and 25,000 spindles. The output consists largely of piece dyed materials, although some artificial silk and cotton mixtures are produced. During 1924 the company, unlike some of the others, operated at capacity and is still working full time, but prices were low, due to foreign competition and it is expected that the profits for the past year will not be up to those of 1923. However, prospects for 1925 are brighter.

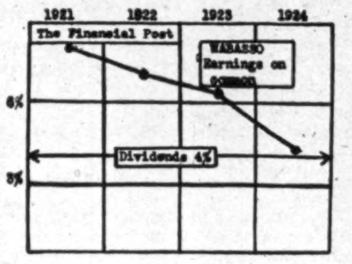
One of the factors which enabled the company to operate full time during the year was the frequent introduction of new lines—but the setting up of looms is always expensive.

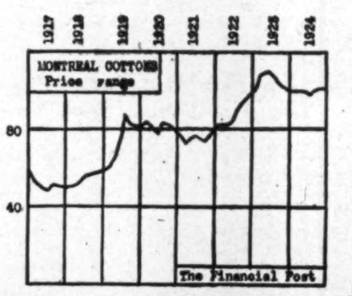
Canadian Cottons

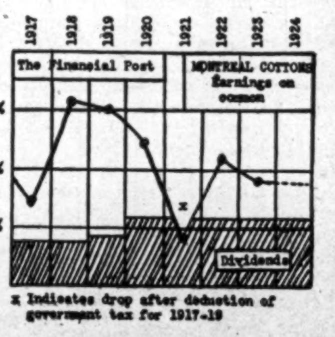
Canadian Cottons operates six mills and specializes in the weaving of dyed yarns. It has been operating during the last few months at about 85 per cent. capacity.

The annual statement of March last shows the company to be in a good position, the current assets and current liabilities stand at three to one. As to earnings, prospects for the next annual statement are not so bright, but should orders keep up through the first three months of this year earnings should about equal the preceding year. For the future, the company will benefit equally with the others in any improved demand.









x Indicates drop after deduction of government tax for 1917-19

Wabasso Cotton Adds Colored Goods to Line

From Our Own Correspondent.

MONTREAL.—Investors will be interested in learning that Wabasso Cottons has added colored materials to its output.

Until recently, only white materials have been turned out, but in order to meet the demand for piece dyed materials, the company has added some new coloured lines.

Interesting Reports as to Canners Are Abroad

The interest in Dominion Canners has by no means dwindled. There are two rumors prevalent. One is that there is a contest within the company for control and that Toronto interests have ousted Montreal in this. The other is that United States interests are after control. The common shares recently advanced to 74½, which compares with 56½ at the first of the year, as compared with a range of 20 low to 56 high in 1924 and 20 to 39 in 1923. Canners is now simply a holding company for Canadian Canners, whose stocks will eventually be distributed to Dominion shareholders. Dominion Canners preferred is likely to be redeemed at par, and interest in accordance with the terms of the company's charter, after which the balance of assets will be distributed to common shareholders.

This balance of assets represents a big book value, consisting of over two shares of Canadian Canners pfd. for every share of Dominion Common, in addition of other things. The assets behind Canners common are said, on reliable authority, to represent over 18 per cent. per annum in assured interest. Indications are that the present buying which, in Toronto, is almost entirely for cash, is on the part of a wealthy group, which has satisfied itself as to the value of underlying assets.

C.G.E. PREFERRED SHARES

Canadian General Electric shareholders have received warrants entitling them to subscribe to the new issue of preferred at par on the basis of three shares for every seven now held. The new stock will carry dividends from April 1 next. Shareholders have until March 20 to act. The warrants are only transferable in the case of fractional shares. The company's debenture debt will be retired on the next interest date, April 1, and as the deed calls for 60 days' notice the board will meet shortly to pass the necessary resolution.

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Utilities

MONTREAL 'POWER' GROSS EARNINGS GREW $1,200,000

Record Year Shown for 1924—Figures Presented on New Basis

From Our Own Correspondent.

MONTREAL.—The annual statement of Montreal Light, Heat and Power shows a very definite reflection of the attack on the company by a local newspaper. This paper has been publishing figures of the earnings of the company, but has in every case shown these earnings before income tax payments, thus giving a somewhat misleading impression, as income taxes are after all an expense that must be charged as such and passed on to the consumer. To prevent any misinformed individual making a mistake in the future the company has, this year, deducted its income tax from its earnings before arriving at the surplus for the year. And as $150,000 has been appropriated as an insurance reserve this year the company's surplus for the year is shown as only $1,765,508 as against $2,915,442 in the previous year.

The statement is, as usual, one indicating solid strength and steady progress. It is the record of the company's best year of all time. Gross earnings have shown a good increase and for the year totalled $17,394,092 as against $16,140,960 in 1923. As the company was operating under slightly lower rates for lighting services during the year the increase in earnings has come entirely from expansion in power and gas supply, chiefly of course, in electrical power and light. Concerning revenues, the president, Sir Herbert S. Holt, makes the following explanation: "The gross and net revenues and surplus earnings show substantial and satisfactory increases over the previous year, notwithstanding the industrial depression that prevailed during the period and the liberal reduction made in rates for service in the early part of the year. The increase in revenue is solely accounted for by additional business, including that of the Quebec-New England Hydro-Electric Corporation acquired during the year; incidentally the additional business indicates the continued growth of the city and suburbs."

The company has managed to effect a decline in operating expenses, but it is likely that this saving is more apparent than real, for it is likely that local taxes, formerly included as an operating expense, have been lumped with income taxes under a new heading of "taxes." This makes it difficult to compare the actual figures of net revenues a year ago with net revenues for 1924. The apparent increase, according to the statement, is only $260,000; actually the increase, figured on the former basis of bookkeeping, is about $900,000, it is understood. The earnings compare as follows:

	1924	1923	1922
Gross rev.	$17,394,092	$16,140,960	$14,431,323
Oper. exp.	6,847,884	7,113,960	6,504,718
Taxes	1,136,609	....	....
Deprec.	1,739,409	1,614,096	1,443,132
Net revenue	$7,670,190	$7,412,904	$6,483,473
Fixed charges	1,209,778	1,211,654	1,214,785
Net income	$6,460,412	$6,201,250	$5,268,688
Dividends	4,524,904	3,985,808	3,336,467
Surplus	$1,935,508	$2,215,441	$1,932,221
Insurance res.	150,000	....	....
Pension fund	20,000	20,000	20,000
Trans to surp.	$1,765,508	$2.915,442x	1,912,221x

xSubject to income tax.

During the year there were various additions to properties, which are summarized by the president as follows:

"During the year there have been numerous and considerable additions to generation and distribution systems of both gas and electric departments in order to meet the demand for service consequent upon the rapid development of the city and suburbs; these additions represent no less a sum than $3,251,666.67. Notable amongst these additions are the completion of the two final hydro-electric units at our Cedars Rapids Plant, 8,000,000 cu. ft. per diem additional gas generating and subsidiary equipment at our Lasalle Plant and upwards of 50 miles of gas distributing mains. These mains are in new territory, and while unproductive in part at present, are hopeful for the future, meantime extending an essential utility to many people heretofore without service of the kind.

"As intimated, we have acquired the business of the Quebec-New England Hydro-Electric Corporation, constituting about fifteen thousand electric consumers, operating in the same territory as your company with parallel lines and sub-stations—a duplication unnecessary and unwarranted. This absorption, like past consolidations, will ultimately accrue to the benefit of the public by the elimination of waste and duplication; incidentally it will clear the streets of a lot of unnecessary poles and wires."

QUEBEC POWER COMPANY

The Quebec Power Company will do everything in its power to facilitate the work of a commission appointed to examine the street railway system of Quebec. It will be remembered that the city of Quebec decided to have an examination of this kind made and to this end invited Judge St. Cyr to appoint engineers and to preside over the work. He agreed to do so on condition that the books of the company were opened to his inspection. The city then addressed a letter to the company and a reply has now been received through Judge St. Cyr. Julian C. Smith, president of the company, informs Judge St. Cyr that if he is to head the commission, the company will be glad to assist him in any way possible.

The city council never finally agreed to the appointment of Mr. Mercier, civil engineer of Montreal, who was recommended by Judge St. Cyr as the man best capable of performing the task, but it is probable that this nomination will be made at the next meeting of the Quebec council.

REORGANIZE DOMINION TELEGRAPH

Dominion Telegraph Co. has called a meeting for March 11 for the purpose of approving a proposed agreement transferring the assets of the company to a company known as Dominion Telegraph Securities, Limited. The terms of the agreement are as follows: The issue of the latter company of $1,000,000 5½ per cent. sinking fund bonds. The issue of the Royal Trust Company, of certificates of interest, which will entitle the shareholders to participate in special trust fund to accumulate at compound interest during the currency of these bonds.

(See also page 7.)

Iron and Steel

BESCO HAS GOOD ORDERS FOR STEEL AND COAL ON HAND

Three Open Hearth Furnaces Start and Mines Are Busy

From Our Own Correspondent.

SYDNEY.—With employment already on the increase and prospects bright for a peaceful settlement of the coal wage dispute, possibly on the basis of a two or three year contract, business conditions are now looking up again in Cape Breton and Nova Scotia coalfields.

Operators and union heads reached an agreement to continue operation of the mines, pending a finding by the conciliation board.

Vice-president McLurg has ordered the lighting of three 50 ton open hearth furnaces and the first steel was poured on January 20. By February 9 there will be enough steel on hand to open up the blooming mill and billet mill on single turn. Rod and bar mills are already operating single turn, while in some departments of the wire and nail mills double turn has been necessary.

At the coal mines, employment has been steadier for the last few weeks than for half a year, and the prospects seem to warrant a continuation of near capacity operations for some time.

All these things are held in some circles to indicate that Besco has substantial orders for both steel and coal—the steel being so urgent that immediate operation of the mills is necessary regardless of the exigencies of the wage situation. If this is the case, and a reasonable wage rate and fairly long contract can be secured through the good offices of the conciliation board, a new period of prosperity for Nova Scotia can be looked for.

Steel Prices to Advance $3 a Ton Within Week

Quotations are substantially unchanged, with all lines holding firm their positions. Silicon differentials in pig iron are not being observed very rigidly in Montreal and the future of the price of this material is very hazy. Most melters are covered for the first quarter and well into the second quarter, says Canadian Machinery, summarizing the iron and steel outlook.

It is understood an advance of $3 a ton in steel will be made within a week by Canadian mills, the advance to cover sheets, plates and bars. Ingot non-ferrous metals are quiet, with a 50c. loss in tin at Toronto. A Toronto copper and brass rolling mill announces still another advance in prices.

DOMINION BRIDGE

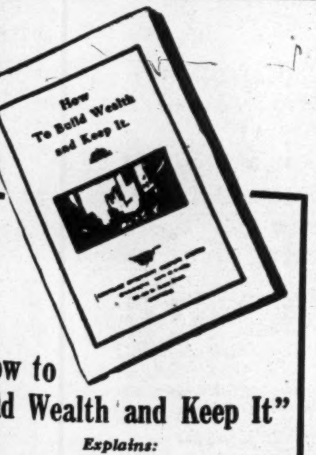
The fresh interest in Dominion Bridge seems due to the definite statement of Hon. Mr. Cardin, Minister of Marine, to the effect that the new bridge over Montreal harbor will be built and that construction will start this spring. Dominion Bridge is naturally expected to get a large slice of this big contract, such expectation being the basis for the move of the stock last year when the bridge project became fairly definite. On the grounds of economy there has been some opposition to the building of the bridge at this time, but the minister in his recent speech here showed clearly that the government of which he is a member is not yet prepared to fall in with such suggestions. There is a relatively small floating supply of the stock and any demand is quickly reflected in the price. The recently published annual financial report was not of a particularly encouraging nature, showing the four per cent. dividend barely earned. It is to be remembered, however, that the company profited by no really large jobs during the period, and the statement shows at least what may be expected when more favorable conditions develop.

BENSON & HEDGES

Benson & Hedges (Canada) report sales for the month of November amounting to $124,345 as compared with $141,567 for the corresponding month of last year.

CANADIAN WESTERN LUMBER

The Canadian Western Lumber Co. reports sales of lumber during the month of November amounting to 5,639,900 feet on which $132,614 was realized. For the corresponding month in 1923 the sales at 5,962,756 feet realized $162,406. The aggregate sales of lumber for the eleven months ending November 30, at 104,396,942 feet, realized $2,574,586, and compares with 112,573,616 feet sold realizing $3,178,906 for the corresponding eleven months in 1923.



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• MONTREAL •

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING JANUARY 20

	Div. Rate	Yield Jan. 19	High for wk.	Low for wk.	Close Jan. 20	Close Jan. 13	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12+1	6.65	196	194¾	196	196	213	197	194¾
Dominion	12+1	6.69	194	193	194	190½	440	194	189
Hochelaga	10	6.66	150	150	150	150	59	150	150
Imperial	12+1	6.87	190	188	190	189	174	193	188
Molsons	12	6.93	174	172	174	172	68	174	170
Montreal	12+2	5.62	249	247	249	248	350	249	245
Nova Scotia	16	6.02	265	263	263½	264½	21	265	263
Royal	12+2	6.00	233½	232	232	232½	264	233½	227½
Standard	12	7.05	171½	170	170	171	8	171½	170½
Toronto	12	6.00	200½	199	200½	200½	179	200½	196½
Union	8	7.54	107	106	107	106¾	175	107¾	106¾
Paper—									
Abitibi, com.	4.00	6.32	65¼	62½	63¼	66	2556	67	62
do pref.	7	6.79	103	102¾	103	103	20	104	101
Brompton Pulp	..	..	32¼	29¼	29½	32¼	815	33¼	29¼
Laurentide	6	7.22	84½	83	83½	85	455	85½	81½
Price Bros.	2	5.40	37	36¼	37	37½	420	37½	36
Prov. Paper, com.	6	6.59	..	..	..	..	..	..	..
do pref.	7	7.21	97	97	97	96	10	97½	95
Smith, Howard, com.	..	..	24	24	24	24	25	25	21¼
do pref.	8	11.42	70	69½	69½	73	282	75	72
Spanish River, com.	7	6.45	109½	106½	107½	109½	5881	111¼	100¾
do pref.	7	5.71	123	119¾	121	122¼	2116	127	112¾
St. Maurice Paper	6	7.27	..	..	..	..	..	84½	80
Wayagamack	..	..	35	35	35	35	205	35	35
Steel and Steel Industries—									
B.E. Steel, com.	..	..	3¼	3	3	3¼	250	3¼	3
do 1st pref.	..	..	32	31½	31½	33	155	33	29
do 2nd pref.	..	..	9	8⅜	9	9½	564	10	8
Can. Car & Foundry, com.	..	..	53	51	52½	52¾	420	55½	49½
do pref.	7	8.14	86½	85	86	87	333	88	85
Canada Iron, com.	..	..	8	8	8	..	1	8	8
do pref.	..	..	34	34	34	..	7	34	34
Can. Locomotive, com.	4	5.88	68	67	67	68	79	72	67
do pref.	7	7.82	..	..	..	..	..	90	89
Dominion Coal	..	..	45	45	45	..	130	45	45
Dominion Iron, pref.	..	..	..	..	..	..	..	28	28
Dominion Radiator	7	6.86	102	100½	102	..	180	102	100½
Dominion Bridge	4	4.96	83¾	77	80½	78	846	83¾	77½
N.S. Steel, com.	..	..	..	..	..	..	..	13	12¾
Ontario Steel, com.	4	9.30	48	43	43	53	5	53	41
do pref.	7	7.77	..	..	..	..	..	..	..
Steel of Canada, com.	7	8.33	84½	83	84½	84	2165	85½	83
do pref.	7	6.48	108	107	108	107	14	108	105
Milling—									
Canada Bread, com.	4	3.44	125	111	125	111	446	125	98¼
do pref.	7	6.73	104	104	104	104	53	104	102½
Inter. Milling, pref.	7	7.01	99¾	99	99¾	99¼	41	100	99
Lake of Woods, com.	12	6.48	185½	184	185	185	129	186	184
do pref.	7	5.78	121	121	121	..	2	121	121
Maple Leaf, com.	..	..	90	85	86	85	555	94	80
do pref.	7	7.07	99¼	99	99½	99	120	100¼	98
Ogilvie Flour, com.	12	3.08	390	390	390	380¼	6	390	374
do pref.	7	5.72	122¼	122¼	122¼	..	48	122¼	122¼
Shredded Wheat, com.	8+1	6.42	..	..	..	..	..	..	..
St. Lawrence Flour, com.	4	7.84	62	47	51	63	770	65	63
do pref.	7	7.44	..	..	..	..	..	..	..
Western Can. Flour	8	7.47	109	107	107	109	11	109	107
Utilities—									
Bell Telephone	8	5.92	135¼	134	135½	134	1078	137	133
Consumers Gas	10	5.91	170	169	169	170	88	170	169
Dom. Telegraph	6	6.41	..	..	..	..	..	46¼	46¼
Kaministiquia	8	7.61	105	105	105	104	15	105	103
Mackay, com.	7	5.98	117	115⅛	116½	117¼	2047	117⅛	116
do pref.	4	5.81	69	68	68	69	223	69	68
Mexican Light, com.	..	..	..	..	..	..	..	22	22
Montreal L.H. & Pr. Cons.	7	4.43	159½	154¼	158¼	159½	3737	160½	152
Montreal Telegraph	8	6.06	53	52¾	52¾	53	64	53	52¾
Ottawa L.H. & Pr.	6	5.94	101	100	101	100	391	101	97
do pref.	6½	6.50	100½	100	100	100½	33	101¼	100½
Quebec Power, com.	..	..	86	85½	85½	89	7	89	85
do pref.	7	6.60	..	..	..	..	..	106	106
Shawinigan	7	5.14	136	133	135½	133	2068	136	130½
So. Can. Power	1.00	..	71	67	71	68	271	71	67
Transportation—									
Can. Pacific Rly.	10	6.66	150	149	149½	151	378	152½	149½
Canada Steamships, com.	..	..	12	11½	12	12	149	12	11
do pref.	..	..	48	47	47½	48	432	49	47
Tractions—									
Barcelona	..	..	..	..	..	..	..	23	21½
Brazilian	4	7.04	56½	55½	55¾	56	7975	56½	54½
Detroit Un. Rly.	..	..	27½	26	27½	27	255	29	25½
Duluth-Superior	..	..	36½	36	36	37½	110	38	35
Illinois Traction, pref.	6	6.48	..	..	..	..	..	92½	92
Montreal Trams	10	5.78	173	173	173	171½	5	173	171½
Ottawa Traction	11+1	6.34	63¼	62½	63¼	63	94	63¼	62
Porto Rico Rly, com.	..	..	40¼	37½	40	36	657	40¼	35½
do pref.	7	7.95	88	87	85	86	45	88	84
Quebec Rly.	..	..	22	22	22	..	54	22	22
Twin City, com.	4.00	6.72	63	58½	59	63	683	66	58½
do pref.	..	..	97	97	97	..	5	97	94½
Winnipeg Elec. com.	..	..	39½	37¼	39½	38¼	1769	40	36½
do pref.	7	7.77	90	90	90	90	165	90	87
Textiles—									
Can. Conn. Cotton, pref.	8	—	..	..	..	..	..	46	46
Can. Converters	7	8.53	82½	81	82½	81¼	494	82½	80
Can. Cotton, com.	8	7.44	109	107½	107½	110	100	110	106
Do. pref.	6	6.66	..	..	..	..	..	..	..
Can. Woollens, com.	..	....	..	..	..	..	..	5½	5½
Do. pref.	..	....	41	41	41	40	20	41	40
Dom. Textile, com.	4.00	5.77	69¼	67	68½	67½	2724	69¼	66
Do. pref.	7	6.22	112½	112	112½	112	49	112½	111
Monarch Knitting, pref.	7	9.72	72	72	72	..	10	72	72
Montreal Cotton, com.	6	6.41	..	..	..	..	..	95	95
Do. pref.	7	6.36	..	..	..	..	..	110	109
Penmans, com.	8	5.33	152	148	152	151½	340	152	148
Do. pref.	6	6.00	..	..	..	..	..	100	100
Wabasso Cotton	4.00	6.89	58	56	56	58	33	58	56
General Industrials—									
Amer. Salesbook, com.	5	....	40	40	40	39	10	40	38
Do. pref.	7	7.77	90	90	90	90	17	90	90
Asbestos, com.	..	....	45	38	45	38	635	45	35
Do. pref.	6	7.69	82½	76	82	76½	540	82½	73½
Atlantic Sugar, com.	..	....	20¾	19¼	20	20⅜	1425	21	13
Do. pref.	..	....	56	55	56	54½	375	56	40
Bird & Son, pref.	7	8.43	83	83	83	83	15	83	83
B.C. Fishing	..	....	29	22½	27½	22	2260	29	19
Burt, F. N., com.	10	7.01	142½	142½	142½	142½	24	142½	140
Do. pref.	7	4.89	143	143	143	142½	10	143	142½
Canada Cement, com.	6	6.48	92	91	91½	91½	430	92½	90½
Do. pref.	7	6.42	109	108¼	109	108¼	146	109	107½
Cons. Rubber, pref.	7	7.77	90	90	90	..	2	90	90
Can. Gen. Electric, pref.	7	6.48	60	54	60	57½	149	60	54½
Can. Indust. Alcohol	8	....	19¼	19¼	19½	19¼	1847	20½	18
Canadian Salt	8	6.86	..	..	..	..	..	116½	116½
City Dairy, com.	12	4.46	68	66½	67	69	373	70	65
Do. pref.	7	6.54	108	108	108	107	5	108	107
Crows Nest Coal	..	....	48	48	48	47	30	48	47
Cuban Can. Sugar, com.	..	....	7	6½	7	7	305	7	6
Do. pref.	..	....	35	35	35	36	205	36	35
Dom. Canners, com.	..	....	74½	58	74	58½	6918	74½	56½
Do. pref.	7	7.14	98	96	97	96	38	98	95¼
Dominion Glass, com.	7	6.11	114½	114	114	115	80	115	113½
Do. pref.	7	6.42	110¼	110¼	110¼	..	50	110¼	110¼
Dominion Stores, com.	1.00	....	28¾	28½	28½	29	166	34	28½
Do. pref.	8	8.08	99	98	99	98	21	99	97½
Davies, Wm., (A)	..	....	32	28¼	31	28	3293	32	26
Eastern Theatres, com.	..	....	14	14	14	15	2	15	14
Do. pref.	7	9.33	75	75	75	—	10	75	75
Goodwins, pref.	7	9.33	75	75	75	75	35	75	75
Goodyear Tire, pref.	7+1½	7.44	94	93	93½	94½	194	95	90
Holt, Renfrew, pref.	7	10.00	..	..	..	..	..	..	..
Lyall Construction	..	....	19	15¾	19	14	115	19	11
Macdonald, A.	..	....	..	..	..	..	..	4½	4½
National Brew., com.	4.00	6.40	63	61¼	62	63¼	582	64	61¼
Do. pref.	7	6.63	105½	105½	105½	..	5	105½	105½
Pacific Burt, com.	6	6.34	..	..	..	..	..	94½	94½
Do. pref.	7	6.57	106½	106½	106½	107	5	107	106½
Port Hope Sanitary, com.	..	....	..	..	..	..	..	55	53
Do. pref.	7	7.77	..	..	..	..	..	..	..
Rogers, Wm. A., com.	..	....	60	50	56	56¼	186	60	50
Do. pref.	7	7.77	90	90	90	..	25	90	90
Russell Motor, pref.	7	8.80	78	78	78	79½	10	79½	74½
Sherwin-Williams, com.	6	5.19	118	115½	117	116	205	118	115
Do. pref.	7	6.54	107	107	107	106½	50	107	104¼
Sterling Coal	4	8.00	50	49⅞	50	50	50	50	49⅞
Tooke Bros., pref.	..	....	..	..	..	..	..	37	37
Tuckett Tobacco, com.	4	6.66	61	60	60	59	69	61	59
Do. pref.	7	7.14	98½	98	98	98	30	98¼	96¼
Woods Mfg. com.	..	....	30½	30	30	27	275	30½	20
Do. pref.	7	9.92	70½	66½	70½	66½	410	70½	64½
Trust and Loan—									
Canada Landed	10+1	6.87	80	80	80	82	90	82	80
Can. Permanent	12	6.21	195	193	193	193	20	195	190
Colonial Invest.	6	....	..	..	..	..	..	..	..
Hamilton Prov.	10	6.66	..	..	..	..	..	..	..
Huron & Erie	7	6.00	..	..	..	..	..	..	..
Landed Banking	9	6.42	..	..	..	..	..	..	..
Montreal Loan	12+1	7.02	..	..	..	..	..	45	45
National Trust	12	5.58	215	215	215	212	9	215	210
Ontario Loan	11	5.50	100	100	100	100	36	100	100
Real Estate Loan	7	7.86	..	..	..	..	..	..	..
Toronto Gen. Trusts	12	5.66	..	..	..	..	..	..	..
Toronto Mortgage	10	5.69	..	..	..	..	..	87½	87½
Union Trust	7	8.23	..	..	..	..	..	85⅛	85⅛

MINING STOCK QUOTATIONS

WEEK ENDING JANUARY 20

	Div. Rate	Yield Jan. 20	High for wk.	Low for wk.	Close Jan. 20	Close Jan. 13	Sales for week	Range 1925 High	Range 1925 Low
Apex	....	....	2¾	2¾	2¾	3	2200	6	2¾
Algonquin	....	....	..	..	..	..	....	1	1
Argonaut	....	....	35¼	29½	34	35	95950	42	29
Atlas	....	....	5	3¾	4½	4½	33500	5	3¾
Baldwin	....	....	2¾	2⅛	2¾	2½	39100	3	2
Beatty	....	....	1½	1½	1½	1¼	100000	1¼	1
Beaver	....	....	35	30½	31	32½	155705	35	26
Bidgood	....	....	6	6	6	6¼	6000	6⅛	5⅛
Boston Creek	....	....	..	..	..	..	....	7	4½
Buckingham	....	....	4¼	4	4	4	33000	5	4
Can. Lorrain	....	....	46	45	44	47½	12000	50	44
Capitol	....	....	34½	32½	32½	34	4500	37	32½
Castle Tre.	....	....	79½	73	75½	79	26950	83	71
Clifton	....	....	18¼	17½	18¼	17½	72000	18¼	16
Coruar'm.	....	....	..	..	..	..	....	2.45	2.20
Coniagas	5	11.36	2.30	2.20	2.20	2.30	517	2.30	2.20
Cons. Smelters	6	2.45	59⅛	52	57¼	52¼	16281	59⅛	48
Cons. W. Dome	....	....	20	17¾	18¾	18¾	96750	22	16
Col. Kirkland	....	....	5	5	5	4	5000	5¼	4
Crown Res.	....	....	53	49	51½	52¼	33300	54½	48
Davidson	....	....	3¼	3	3	3⅛	2500	4	3
Dome Mines	2.00	12.50	16.50	14.75	16.00	15.00	13734	16.50	13.25
Everett	....	....	5½	5	5	5¼	17000	6¼	5
Gold Reef	....	....	1¼	1¼	1¼	1½	2500	1½	1¼
Goldale	....	....	21½	20¾	20½	20½	36950	22	19½
Hattie	....	....	2½	2	2	2¼	29000	2¼	1½
Hattie	....	....	65	61	63	64	23900	65	52
Hillcrest p.	7	....	..	..	..	..	....	60	60
Hollinger	13	4.33	15.05	14.70	15.00	14.85	5398	15.65	14.70
Hunton	....	....	5¼	5	5	5¼	21000	6¼	5
Inspiration	....	....	8	8	8	10	2000	10	7
Indian	....	....	8½	7½	7½	8	18300	9½	7½
Keora	....	....	11½	11	11¼	11¼	23500	13¼	9½
South Keora	....	....	26	24	26	24	8066	26	21½
Keeley	24	11.16	2.19	2.15	2.15	2.17	7800	2.25	2.14
Kirk. Rand	....	....	49½	40	49½	41	39200	49½	40
Kirk Lake	....	....	48½	40	41¼	45	85500	48½	35
Lakeside	....	....	12	9½	10½	11	40500	13	9½
La Rose	....	....	18	14	17	17	34562	20	7½
Lake Shore	20+5	5.06	4.94	4.80	4.94	4.85	5957	5.00	4.51
Lorrain T. L.	....	....	1.31	1.30	1.30	1.30	1200	1.34	1.30
Lorrain	....	....	18½	16	16	18	21250	20½	16
McIntyre	20	5.93	17.00	16.75	16.85	16.75	2735	17.00	16.00
McKinley	....	....	20	17	18	19	34730	22	15½
Mining Corp.	....	....	3.00	2.90	2.90	3.00	2800	3.16	2.85
Moneta	....	....	16	16	16	17	2000	18¼	16
Inter. Nickel, com.	....	....	26½	26	26½	25½	60	26½	25⅛
Newray	....	....	27½	26	27½	27½	17632	28½	25
Nipissing	12+6	13.84	6.75	6.50	6.50	6.70	2845	6.80	6.50
Night Hawk	....	....	30	30	30	28	4400	30	28
Ophir	....	....	3¼	3⅛	3¼	3½	3600	4½	3
Pete Lake	....	....	9¼	9	9	10½	2100	11	8½
Premier Gold	32	14.41	2.33	2.15	2.22	..	700	2.33	2.15
Preston E. D.	....	....	11	9½	10½	11	8500	11½	9½
Teck Hughes	....	....	1.38	1.34	1.35	1.37	42300	1.38	1.23
Timiskaming	....	....	25	25	25	27	500	27	20½
Tough Oakes	....	....	42½	39	41	42	38100	45	39
Trethewey	....	....	18	17½	17¼	18	7500	19	16½
Skead	....	....	20	20	20	20	2000	20	19½
Victory Silver	....	....	29	28¼	28½	29	26550	29	20½
Vickers	....	....	20½	11	16	11½	37700	20½	10½
Vipon Cons.	....	....	1.37	1.33	1.36	1.37	50400	1.42	1.33
Wakenda	....	....	..	..	..	..	....	2	1¼
Wasapika	....	....	2¼	2¼	2¼	2½	500	2½	1¼
West Tree	....	....	3	3	3	3½	700	5	3
Wettlaufer	....	....	12½	11	12	13	9650	16	11
Wright-Har.	20	4.70	4.35	4.25	4.25	4.35	2245	4.40	4.20
Oil Companies									
B.A. Oil	8+2	6.25	41½	40	40	40¼	12191	41½	37
Imperial	12	2.45	125	122	122	123½	233	1.25	120
Inter. Pet.	25c	1.00	24¼	23½	24	24½	820	25¼	23½
Mutual	10	3.58	14¼	13¾	13¾	14¾	3203	14¾	12½
North Star, com.	....	....	1.00	1.00	1.00	..	80	1.00	1.00
North Star, pref	7	8.75	4.00	4.00	4.00	3.90	500	4.00	3.90

BOND MOVEMENTS OF THE WEEK

WEEK ENDING JANUARY 20

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	6.86	83½	75	82½	80½	—	82	82½	82
Canada Bread	6	1941	5.76	102½	99	102½	102	—	102	102½	—
Canadian Car	6	1939	5.74	102½	99	102½	102	—	102½	102½	102
Cedar Rapids	5	1953	5.20	99¾	95	98	97	100	98	97	—
Nat. Breweries	6	1939	5.60	103½	103½	104	104	—	103	104	—
Montreal Trams	5	1941	5.43	95½	91	95¼	94¾	—	95½	95¼	—
Ogilvie (C)	6	1932	5.37	103¾	103	104	104	—	104	104	—
Quebec Rly.	5	1939	6.02	92	80	90	90	90½	90	90	—
Wayagamack	6	1951	7.27	86	74	85½	84¾	85	—	85	—
War Loan	5	1925	3.80	100.95	100.15	100.90	100.70	101.00	100.95	100.90	—
Do.	5	1931	4.60	102.40	100.60	102.30	101.90	102.35	102.25	102.30	102.00
Do.	5	1937	4.58	103.85	102.20	104.25	103.80	104.15	104.05	104.00	103.80
Victory	5½	1927	4.51	103.05	102.05	102.75	102.50	102.90	102.80	102.75	102.60
Do.	5½	1933	4.60	106.70	104.30	106.50	105.90	106.45	106.35	106.50	106.10
Do.	5½	1934	4.94	104.70	102.35	104.45	104.45	104.35	104.25	104.45	104.80
Do.	5½	1937	4.62	108.90	106.15	108.90	106.15	108.70	108.60	108.70	108.45
Do. Renewal	5½	1927	4.80	102.70	101.50	102.80	101.70	102.15	102.05	101.95	101.75
Do.	5½	1932	4.94	103.95	102.10	103.45	103.10	103.70	103.60	—	—
Do. Refund	5	1928	4.65	100.85	99.40	101.35	100.85	101.05	100.95	101.35	—
Do. "	5	1943	4.85	102.85	99.00	102.25	101.75	101.90	101.80	102.20	101.75
Do. "	4½	1944	4.30	97.15	97.05	96.35	95.75	95.90	95.80	96.35	95.75

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	100	..
Alabama 5% 1962	86½	87
Algoma Steel 5% 1962	28	29½
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	98½	99
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	99¼	..
Can. National Rly. 5% 1954	99¾	100½
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	98½	98¾
Can. Light & Power 5% 1949	..	60
Can. Pacific Rly. 5% 1934	99	99¾
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	..	59
Dom. Power 5% 1932	95½	96½
Dom. Textile 6% 1949	104	..
East Koot. Power 7% 1942	100½	101½
Fraser Co. 8% 1941	106½	..
Frontenac Brewing 6% 1951	87	88
G.T.P. Sup. 4% 1955	76½	..
H. Smith Paper 6% 1934	94	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98½
Laurentian Power 6% 1936	97¾	..
Maple Leaf Milling 6½% 1943	103¾	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	99¾	100½
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100½	100½
Nor. Ont. Power 6½% 1931	96½	98
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	99	99½
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102	..
Spanish River 8% 1941	107	107½
St. Maurice Power 6½% 1953	105	105½
Windsor Hotel 6½% 1943	101½	..
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	92	..
West Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99¼	99¼

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Anglin Norcross	60	..
Belgo Can. Paper, com.	80¼	81
Belgo Can. Paper, pref.	94	95½
Brooks Steamer (1 pref, 2 com.)	6	8
Can. Machinery, com.	4	6
Can. Machinery, pref.	13	17
Canadian Oil, com.	34	38
Can. Westinghouse, pref.	138	..
Copeland Flour, com.	10	13
Copeland Flour, pref.	..	55
Cockshutt Plow, pref.	25	27½
Dom. Comb. Mills (1 pref, 2 com)	63	75
Dom. Linens, com.	4	10
Dom. Power, com.	32	35
Dom. Power, pref.	97	99
Durant "A"	5	6
Durant "B"	6	7
Durant "C"	7½	8½
East Kootenay Power, com.	44	48
English Electric, pref.	42	45
Famous Players, com.	15¼	16¼
Famous Players, 8% pref.	74½	75½
Gunns, Ltd., pref.	35	38
Dryden Paper	3	..
Illinois Power, pref.	93	..
Laurentide Power, 5%	93½	..
Imperial Tobacco	6	6¼
King Edward Hotel Deb. A.	62	..
King Edward Hotel Deb. B.	44	..
K. & S. Tire, pref.	10	14
Loew's Toronto, com.	27	30
Loew's London, com.	1	2
Loew's London, pref.	5	6
Loew's Ottawa, pref.	22½	24
Massey-Harris	32	35
Mount Royal Hotel, com.	4	5
Mount Royal Hotel, pref.	32½	34½
North Mexico Power, com.	22	..
National Brick, pref.	58	61
Manitoba Power, com.	20	21
Paton Mfg., com.	40¼	45
Paton Mfg., pref.	94½	95
Rickenbacker Motors	4½	6
Simpson, Robt., pref.	96½	98
Western Grocers, pref.	28	31
United Securities, com.	..	56
United Securities, pref.	102	103
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	23	27
Chartered Trust	80	90
Continental Life	30	..
London Loan	44	45
Manufacturers Life	55	58
Mortgage Discount Units	7½	9
Monarch Life, 10% paid	14½	17½
Peoples Loan	74	81
Sovereign Life	20	23
Western Assurance	7	9

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ASSETS exceed $44,000,000.00

GROWTH OF THE RADIO

During the year 1920 there was sold in the United States two million dollars' worth of radio equipment. In 1923 there was 120 million dollars invested in radio manufactures and in 1924 business had expanded so that four hundred million dollars' worth of radio equipment was sold. Growth of the radio business has been equalled only by the motor car industry.

Pulp and Paper

MARITIMES IDLE AS PULPWOOD IS EXPORTED TO U.S.

Resources Being Used Up Without Full Benefit to Canada

From Our Own Correspondent.

ST. JOHN.—The alarming decrease in the number of industries in St. John, the general business depression and the large number of people who are unemployed are conditions which have been formally noticed by the common council of the City of St. John, to the extent that that body has been informed by the mayor, F. L. Potts, that he proposes, as soon as the financial situation permits, to have an expert engaged to survey the city and advise how new industries may be induced to locate in St. John and how industries which are not thriving may be stimulated.

New Brunswick is beginning to give serious thought to its unemployment problem. It is realized that the province has long enough been sending its youth forth to help populate and make prosperous the West and New England.

Attention has been directed quite keenly, through the hydro-electric development proposals, to the immense financial loss sustained in the export of wood in the raw state to the United States.

Harnessing of the Grand Falls in the Northern portion of the province is under consideration by the provincial government and the idea of having that immense potential energy turned into controllable power; to be used as part of a new scheme of turning the products of the forest into finished material, has gripped the imagination of many far-seeing people of New Brunswick and has raised among all the people, a hope that the province will soon enter on a new era of prosperity based on manufacturing in its chief industry, forestry.

In the earlier years of lumbering in New Brunswick, the genius of native designers and the skill of native craftsmen fashioned the famous "soft-wood" ships that revolutionized naval architecture and gave rise to the celebrated clippers of the gold-rush days of Australia. These vessels, lumber-laden, fared forth to the Seven Seas and their earnings helped to make the province wealthy. Then there was something in the old adage about "waiting until my ship comes in"; then the shores of the Fundy and its rivers resounded to the ring of the caulking iron and the hollow plop of the mallet, as shipbuilders, amid an amazing scene of widespread industrial activity, produced the square-riggers that made the harbor of St. John present the appearance of a forest of masts.

In those years, there was some reason for the export of the raw lumber. There was apparently illimitable quantities of pine and spruce and other splendid woods in the great virgin forests, and shipbuilding and navigation furnished plenty of employment.

Within the memory of the present generation the eclipse has occurred. Overnight, steam displaced sail; the Marco Polo's figure-head now graces a shop-window, and the story of her famous flights in the rush days, when her time astonished the world, is a record of another age.

Forests not Inexhaustible

The passing of the romantic windjammers practically coincided with the end of a dream of inexhaustible forests. What the axe missed, the flames devoured, until New Brunswick has finally arrived at a period when the glory of its pines is history and the province looks to the Pacific for heavy timber.

Still the work of destruction goes on. Train-loads of pulpwood cross the American border steadily to feed the voracious maw of foreign mills and if that were not enough to speed the end, even young trees are shipped to make the American Christmas a merrier one.

It is argued that if the fire waste is stopped, the forests will more than make good the other waste, but the flames annually continue to take their toll and still the export in the raw continues. To every cry against present wasteful methods, there is an answering echo of stop the fire. Fire prevention is apparently the panacea for all forest ills, if only one side of the argument is heard. Where there is fire, there is smoke, and so the screen is at hand for continuance of the wasteful export of raw material. "Get it out of the country lest it be burned up," is a popular wheeze of the exporters.

The campaign of THE FINANCIAL POST for an embargo on pulpwood has attracted keen attention and widespread interest in New Brunswick. In connection with that campaign, a brief study of the possibilities of this province for the manufacture of pulpwood into paper will, no doubt, prove interesting. The realization of such a condition would restore to the province some measures of that prosperity which prevailed in the period of the square-riggers and incidentally stop the export of raw wood and splendid men and women.

The total of standing spruce and fir on the crown lands of New Brunswick is estimated at 16,000,000,000 feet, and the annual increment of growth on these soft woods is estimated to be from 2 per cent. to 3 per cent. At 2 per cent., the total annual growth of spruce and fir timber would be 320,000,000 feet or about 600,000 cords; that is 2,000 cords per day for 300 days of the year.

This annual growth of the crown lands of New Brunswick is sufficient to produce 1,200 tons of paper per day. If manufactured into paper, the value of the produce to the province would be $27,000,000 per year, placing the value at $75 per ton.

The value of the 320,000,000 feet of timber as it is to-day, manufactured into long lumber and sold at around $30 per thousand does not exceed $9,600,000.

If the annual cut of timber on the crown lands were manufactured into paper in New Brunswick, it would mean an additional gross revenue of $17,400,000 to the province, or $48 per capita on the whole population.

To obtain this comparatively large increase in business will require, not only the establishment of paper mills with a total capacity of 1,200 tons per day, but power to the extent of 96,000 h.p., which must be produced cheaply.

Water Power Resources

In so far as the water power resources of the province are concerned, in relation to the pulp and paper resources, the problem is to ascertain:

(1) Is there sufficient water power, undeveloped and not in use for other purposes, to manufacture the annual growth of spruce and fir into paper?

(2) Can that power be delivered at reasonable cost at the points best suited to paper-mill location?

A Comprehensive Scheme

Advantages are claimed for such a comprehensive system. All the power sites will be utilized at maximum efficiency, and the power generated delivered at the points best suited to industry. No other province of Canada has the same facilities for the complete utilization of all its power resources. When the total capacity of the water power sites is reached, the supply can be economically increased by one of three methods:

(1) A central fuel plant can be erected at the Grand Lake coal fields and the power generated supplied to the whole system, or (2) A central fuel plant can be erected on the seaboard where coal or fuel oil can be most economically handled.

(3) If it is economically feasible, as it is physically possible, to generate hundreds of thousands of horsepower from the tidal waters of the Bay of Fundy, an unlimited supply of power can be provided.

Fortunately, there are within New Brunswick sufficient potential power-sites on the rivers to manufacture the probable annual increment of pulp-wood without resorting to any of these three auxiliary sources.

The paper mills necessary to manufacture 1,200 tons per day will, no doubt, be located in the valleys of the rivers in proportion to the timber resources of those rivers. Upon that basis it is reasonable to suppose they will be located approximately as follows:

150 tons capacity at Nepisiquit River mouth.

250 tons capacity at Restigouche River mouth.

300 tons capacity at Miramichi River mouth.

100 tons capacity at St. Croix River mouth. (Canadian)

400 tons capacity on St. John River.

No consideration has been given to the large amount of pulpwood available from private lands, but as there will be always a demand for a certain quantity of long lumber, a large proportion of private-land output might be offset against that demand.

There is no doubt that one private company holds sufficient timber limits in the St. John Upper Valley to supply a 300 ton paper mill.

From a consideration of the probable location of paper mills with respect to wood supply, it is believed that the New Brunswick Electric Power Commission within three years will be able to supply power at any of the probable sites.

A very limited use of water-power is made in paper manufacture in New Brunswick at present.

The Fraser Company have a small plant (2,000 h.p.) at the mouth of the Madawaska at Edmundston.

The St. George Pulp and Paper Co. have another small power development in Charlotte County, and the Bathurst Company have a 9,000 h.p. installation on the Nepisiquit river, but owing to the water fluctuations, have in some seasons less than 3,000 h.p. continuous power.

Brompton's Year Not So Good as in 1923

From Our Own Correspondent.

MONTREAL.—Brompton Pulp & Paper Company's annual statement will be issued shortly and will indicate a year of considerably curtailed activity and profits. The statement will not be as favorable as the statement presented a year ago, it is learned from reliable sources.

The company's Canadian mills have been fairly busy, but the two American subsidiaries have been on short time due to the competition of European paper mills and the somewhat depressed business conditions that prevailed through the early months of 1924 in the United States.

Better Western Business Boon to Dryden Paper

From Our Own Correspondent.

MONTREAL.—The better buying power of Western Canada and the improved business outlook that is the result has had a favorable effect upon the sales of the Dryden Paper Company at Dryden, Ontario. This company supplies wrapping paper chiefly to the Western Canada market, where it has advantages over Eastern competitors on account of freight differentials. The improvement in retail trade on the prairies has increased Dryden sales.

The company is still marketing a large extra quantity of pulp which is sent to American mills. This pulp comes into competition with the Scandinavian pulp, that is being dumped on the American market at low prices and for that reason the situation as regards pulp is not so satisfactory as with paper.

United States Gets Big Supplies of Wood Pulp

From Our Own Correspondent.

OTTAWA.—Canada exported $99,248,497 of paper and manufactures thereof during 1924. Of this the United States took $91,706,863. The Republic took also $36,548,203 of wood pulp, making the total export of both $128,255,066.

As the total value of exports of paper and manufactures thereof and of wood pulp was $139,491,469, it will be seen to what a large extent the American market bulked in the operations of this industry.

During December the value of paper and manufactures thereof shipped to other countries was $9,321,474, while the value of wood pulp was $3,705,445. Of this the United States took paper to the value of $8,537,061, and wood pulp to the value of $3,468,788. Of the newsprint exported and valued at $8,566,120, the United States took $8,337,821 worth.

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INDUSTRIAL ALCOHOL

Canadian Industrial Alcohol directors, returning from an inspection of the new plant at Winnipeg which started operations toward the end of last year, report their entire satisfaction with the western branch of the enterprise. They state that operations opened with excellent results without any preliminary tuning-up, and they expect great things of the plant. With a capacity of 600,000 gallons annually, the distillery is situated on the waterfront and has excellent railway facilities. The directors state that it is one of the most up-to-date and efficient establishments of its kind in America. Lord Shaughnessy and J. B. Waddell, two of the directors who made the trip, were very favorably impressed with the improvement in sentiment, which they say is readily noticeable in business circles in the western city. There is usually a post-holiday lull in the company's business, but, despite this, business is reported as satisfactory and to be ahead of last year.

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Jamaica Public Service Profits Up Despite Flood

From Our Own Correspondent.

MONTREAL.—Much satisfaction was expressed at the ability of Jamaica Public Service Corporation to show an increase in its earnings in the month of November. The company operated under flood conditions in November, and was forced to call its steam reserve plant into operation.

This steam plant is a comparatively new addition to the company's property and it was fortunate that it had been completed in time to be of service in the emergency just referred to.

Public Utility Earnings

Trinidad Electric

Earnings of the Trinidad Electric Co., Ltd., for the month of November, 1924, follow:

	Gross	Net
Railroad	$13,229.14	$2,885.34
Light & Power	16,127.37	8,563.59
Ice & Refrig.	16,010.89	1,639.83
Misc.	......	3.92
		$13,092.68

B. C. Electric Railway

November—	1923	1924	Inc.
Gross earn.	$899,124	$940,097	$40,973
Exp., Maint., &c.	607,112	645.946	38,834
Net inc.	$292,012	$294,151	$ 2,139
Agg. Gross from July 1 to Nov. 30	$4,339,366	$4,532,994	$193,628
Agg. Net from July 1 to Nov. 30—	$1,276,852	$1,290,851	$ 13,999

Monterey Railway

September—	Gross		Change
Railway Light and Power	$192,358	$219,953	—$27,594
Water & Sewage	61,212	36,666	+ 24,546
Total	$253,571	$256,619	— 3,047
Agg. Earn. from 1st Jan. 1924, to 30th Sept., 1924	$730,089	$727,450	$2,639

Canadian Western Gas

	1923	1924	Inc.
October	$59,028	$76,052	$17,024
November	96,570	138,275	41.705
Agg. Earn. from 1st Oct. to Nov. 30	$155,598	$214,327	$58,729

Public Utilities

MANY FINE POWER PLANTS FINANCED IN CANADA IN '24

Government Record Shows This Field's Significance to Investor

From Our Own Correspondent.

MONTREAL.—One of the outstanding features of Canadian security markets in 1924 was the large amount of new securities sold for hydro-electric corporations and the ready manner in which investors absorbed these issues. Similarly one of the most encouraging features of the business situation in 1924 was the steady expansion in hydro-electric development in Canada.

The report issued this week by the Dominion Water Power Branch, recording the new developments in water power construction work in 1924, contains much information of interest to investors in public utility securities. Quotations from the report, with some supplementary comments are given below, but it must be remembered that this is not a complete record of the hydro-electric work carried out in Canada last year, but merely a record of the work done by private companies whose securities have achieved more or less general distribution.

British Columbia Electric Railway

The British Columbia Electric Railway Co. continued extensive operations in the Stave Lake region. Following the raising of the Stave Lake dams which provided for a 22 foot increase in storage draft on the lake, the company commenced the installation of a fifth unit of 15,000 h.p. in the power station. The four existing units are also being rewound to increase their rated capacity. When this work is completed in 1925, the Stave Falls plant will have a total rated capacity of about 85,000 h.p.

Work was also started by the same company on the diversion of the waters of Alouette lake by means of a tunnel to a power house located on Stave Lake about 10½ miles above the Stave Falls plant. The Alouette plant will have a capacity of 12,500 h.p. and its completion is anticipated in 1926.

On Vancouver Island the company duplicated its transmission line between the Jordan river plant and Victoria. Plans are also being prepared for increasing the storage capacity at the Jordan river dam during 1925.

This work was financed by sale of debentures to British investors.

West Kootenay Power

The West Kootenay Power and Light Co. entirely demolished its plant No. 1 at Lower Bonnington Falls on the Kootenay River and commenced the construction of a new plant which will have an ultimate capacity of 60,000 h.p. The initial installation of 40,000 h.p. is expected to be in operation during 1925.

This company is a subsidiary of Consolidated Mining and Smelting Company, and an issue of its bonds was sold early last year.

East Kootenay Power

The East Kootenay Power Co. completed the works in connection with its 15,000 h.p. development on the Elk River which together with a plant on the Bull river serves with power a considerable area in Southeastern British Columbia.

This company has been financed by Nesbitt, Thomson & Company and during 1924 control of its shares passed to them from the American capitalist who formerly held control.

Calgary Power

The Calgary Power Co. completed a new transmission line between Calgary and its plants on the Bow river, thereby duplicating the existing line.

This company, while controlled in Britain has its head office in Montreal and has a goodly Canadian interest in its securities.

Northern Canada, Etc.

In the mining district of Northern Ontario a particularly active program of construction was carried out and new installations brought into operation which should overcome the power shortage that has existed for the past few years. For the Porcupine gold field two developments were completed and brought into operation, the first by the Northern Canada Power Company on the Quinze river in Quebec, and the second by the Hollinger Consolidated Gold Mines at Island Falls on the Abitibi river where 24,000 h.p. was installed. For the silver mining area the Northern Ontario Power Co., completed the alterations to the Matabitchuan plant increasing the capacity to 13,200 h.p. Also in the Gowganda district the South Bay Power Co. is engaged in increasing the capacity of its plant and storage works. In the Sudbury nickel district the Lorne Power Co. added a new unit of 2,750 h.p. to its Nairn Falls station on the Spanish river and the Wahnapitae Power Co. carried well towards completion a new development of 7,000 h.p. on the Wahnapitae river.

During the year Northern Canada Power changed hands and was refinanced. Wahnapitae Power Co. sold an issue of $500,000 of bonds.

St. Maurice Power

Of the developments completed and brought into operation during the year, the largest was that of the St. Maurice Power Co., at La Gabelle on the St. Maurice river with an installation of 120,000 h.p. This plant embodying the most up-to-date features of hydro-electric design was constructed in record time well in advance of the preliminary program. All of the output has been contracted for by the Shawinigan Water & Power Co., which controls the St. Maurice Power Co. St. Maurice Power has a large bond issue outstanding.

In the northwestern part of the province of Quebec, Quinze Power Co., a subsidiary of the Northern Canada Power Co., completed the initial installation of 20,000 h.p. in its development of the Quinze river. This power is being transmitted for use in the Porcupine gold mining area of Ontario.

Montreal Power

The Montreal Light, Heat and Power Consolidated added two units of 11,300 h.p. each to its Cedars Rapids plant on the St. Lawrence river thus completing the designed capacity of this plant of 18 units totalling 200,000 h.p.

On the North river a new plant was brought into operation by the Laurentian Hydro-Electric Co., near St. Marguerite with an initial capacity of 1,865 h.p.

This was financed by the sale of $250,000 of bonds.

Another new installation was that of the Ottawa and Hull Power Co., at Chaudiere Falls on the Ottawa River. where 7,500 was added to the existing development.

The Ottawa River Power Co's. plant on the Ottawa river near Bryson was nearing completion at the end of the year. This plant will have an initial installation of 25,700 h.p., the most of which will be transmitted for use in Ottawa and Hull.

These two companies changed hands during the year and were re-financed.

Duke-Price Power

Among the numerous plants under construction and nearing completion the most outstanding is that of the Duke-Price Power Co., at the Grand Descharge on the Saguenay river. It is expected that the initial installation of eight units totalling 360,000 h.p., will be in place ready for operation during 1925. A large part of this power has been already contracted for by Price Bros. and Co. for use in the company's extensive pulp and paper mills in this district.

A bond issue of $12,000,000 on this development was sold during the year in Canada and the United States.

Southern Canada Power

The Southern Canada Power Co. made excellent progress with its new 37,800 h.p. development at Hemming Falls on the St. Francois river. The first two units are expected to go into operation in January, 1925, and the remaining four early in the Spring. The same company also plans to add two units of 6,000 h.p. each to its plant at Drummondville during 1925. Much of the capital required for this work has been supplied in the company's customer ownership campaigns.

The Portneuf Hydraulic Co. is installing 4,000 h.p. in its plant at St. Alban on the St. Anne de la Perade river. This work was delayed by the heavy floods of September 1924.

Shawinigan Water and Power

Among projects just being commenced attention may be drawn to one by the Shawinigan Water and Power Co. on the Batiscan river near St. Narcisse. This plant will have an initial capacity of 20,000 h.p. with an ultimate possibility of 30,000 h.p.

PORTO RICO COMMON POSITION IMPROVED

Company Has Good Surplus and 1924 Earnings Are Near a Record

Shares of Porto Rico Railway have recently scored a material advance, the common selling up to 40 on transactions of 650 shares, the heaviest week in some time and the preferred reaching 87. These high marks compare with 36 and 84 respectively, at the first of the year. In May last the common shares sold as low as 17, there being considerable disappointment with the statement of earnings for the first quarter of 1924. The second quarter, however, showed considerable improvement and the stock moved up to 29 in July and the rise has been more or less steady ever since until the past week or two, when it became a little more pronounced. It is expected that when the 1924 earnings statement is available it will show a total around $550,000, which will be quite the best in the history of the company with the exception of 1920. There has been considerable talk that the company was going to sell its tramway proposition and this is said to have been responsible for the stock activity. This is not generally credited. The better feeling for the shares is believed due to a feeling that the company is now in for better times since its development as a power company more than a tramway operator. The betterment of earnings is due to power sales and not to the railway operation, which, in a measure, has not been very profitable, and the earnings of which have been on the decline for years. Common shareholders received their last dividend in 1921. Surplus at the end of last year stood at $651,221, and with the improvement this year, some of those in close touch with the stock say that it is possible that the directors will place the shares on a 4 per cent. basis.

Laurentide Power Bonds to be Offered Next Week

MONTREAL.—Next week the new issue of Laurentide Power bonds will be offered by Hanson Brothers and Aldred and Company. As the issue retires about $1,400,000 of general mortgage bonds now outstanding it is presumed that the amount of the issue will be in the neighborhood of a million and a half. The new bonds will be 5½'s, due in 1946, and an offering price of just under par is forecast. Shareholders were to meet Friday of this week to authorize the issue. The authorized amount is set at $2,000,000 but not all will be sold.

By this piece of financing, Laurentide Power will effect, over a term of years, a substantial saving on interest charges. The issue that is being redeemed with the proceeds of these bonds has been paying 7 per cent. interest. It was found advisable to redeem the issue at 105 and to issue new bonds at a lower coupon rate. The premium on the former issue and the discount on the present issue do not cut deeply into the saving that will be effected.

Abitibi Power at Work on New Fifth Generator

MONTREAL.—The work of installation of the fifth generator at the Twin Falls plant of Abitibi Power & Paper Co. has been going on steadily. It is expected that this new generator will be producing power about Feb. 20.

When this generator is running the capacity of the Twin Falls power house will be 30,000 h.p.

DUKE-PRICE POWER

During 1924 a record was established by the Duke-Price Power Company constructing the Grande Decharge dams at Isle Maligne. More than 375,000 cubic yards of concrete have been placed at the huge works out of a total of over 600,000 cubic yards, which will be necessary to complete the work.

BELL TELEPHONE

Together with cheques for the amount of the current dividend the Bell Telephone Company has forwarded to shareholders the following statement:

"It has been the policy of your company from the beginning to issue new stock only at par or better. It is not amiss to remind you at this time that we have received for each share of the stock of the Bell Telephone Company of Canada an average premium of nearly $4. In other words, not only is it true that our shares have never been issued at less than par, but each share of stock now outstanding has brought to our treasury an average of close upon $104."

Milling

MILLING PRODUCTS FIND NEW MARKETS

Germany Now Second Customer for Our Flour—Russia Also Big Buyer of Late

In spite of difficulties encountered during the latter part of 1924 on account of the wide spread and sometimes erratic movements in the wheat markets, the year may be considered a successful one for the milling industry as a whole. While the December export figures are not yet available, the eleven months' total compares very favorably with the grand total for last year which was itself a record.

It is gratifying that while the flour export business of the United States has been losing ground during recent years, the Canadian business has expanded gradually for the last ten years with the exception of the period immediately following the war, when European buying power was very low. The 1923 total of flour exports amounted to more than 11,197,000 barrels, and it is probable that the 1924 figures will exceed this amount. The increase is due largely to the increased demand on the part of Russia and Germany. The United Kingdom has, of course, continued to hold first place in the purchases of our flour, having taken 4,081,000 barrels during the twelve months ending with November. In the same period, Germany stood second with 2,640,000 barrels. The total exports to all countries during the same period was 12,038,000 barrels.

Following is a statement of the monthly flour exports from Canada by calendar years since 1920. The figures are in barrels of 197 pounds (000 omitted):

	1924	1923	1922	1921	1920
January	1,053	1,025	632	704	388
February	1,092	779	665	623	236
March	1,398	1,221	987	821	236
April	890	832	512	535	148
May	1,057	645	617	518	102
June	904	905	765	535	666
July	613	775	486	465	433
August	626	657	591	454	288
September	967	456	697	361	310
October	1,145	1,155	855	659	570
November	905	1,357	1,214	856	744
December	...	1,390	1,463	748	608
Totals	10,650	11,197	9,485	7,279	4,729

Ogilvie Shareholders Get New No-Par Stock

A circular letter has been addressed by the Ogilvie Flour Mills Co., Ltd., to holders of common stock of the company in Canada and the United States in which it is stated that it will be necessary for shareholders to deposit their old stock certificates as soon as possible with the Royal Trust Company, Montreal, in return for which they will obtain the new no-par common stock on the basis of three new for one share of old stock. This arrangement was duly ratified at a special general meeting of the stockholders which was held December 29.

Bread and Maple Leaf Again Make Advance

Canada Bread again featured in a sudden climb to around 125 on the 20th and rumor of a change in control is again heard. Gossip has it that the original offer of $120 a share has been materially increased, although there has been no verification of this. The movement was followed by a similar rise in Maple Leaf which reached 90 on the 20th, but later receded somewhat.

INCREASED SUGAR OUTPUT

MONTREAL.—The Canadian sugar refineries were a little more active in 1924 than in 1923. The total amount of sugar manufactured in Canadian refineries in 1924 was 856,700,000 pounds as against 832,000,000 pounds in 1923.

RAILWAY EARNINGS

Canadian Pacific Railway

Week end:	1925	1924	Change
Jan. 14	$2,505,000	$3,952,000	—$447,000

Canadian National Railways

Week end:	1925	1924	Change
Jan. 14	$3,735,718	$4,169,482	—$433,769

THE ROYAL BANK OF CANADA
Statement to the Dominion Government (Condensed)
October 31, 1924
Head Office
MONTREAL

LIABILITIES	
Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,085.830.67
Notes in Circulation	29,433,277.74
Deposits	452,860,485.28
Due to other Banks	11,794,878.21
Bills Payable (Acceptances by London Branch)	5,580,735.80
Letters of Credit outstanding	26,873,750.11
	$568,428,957.81
ASSETS	
Cash on Hand and in Banks	$105,976,163.21
Deposit in the Central Gold Reserve	10,000,000.00
Government and Municipal Securities	93.309,998.96
Railway and other Bonds, Debentures and Stocks	18,487,712.95
Call Loans in Canada	17,681,198.33
Call Loans elsewhere than in Canada	11.893,475.91
	$257,348,549.36
Loans and Discounts	267,188,927.21
Liabilities of Customers under Letters of Credit as per contra	26,873,750.11
Bank Premises	13,912,332.99
Real Estate other than Bank Premises	1,675,563.67
Mortgages on Real Estate sold by the Bank	409.834.47
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$568,428,957.81

658 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL, and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Paris Auxiliary—THE ROYAL BANK OF CANADA (France).

The Lehigh Limited

to NEW YORK

A night train leaving Toronto via Can. Nat'l. Rys at 5:40 every evening and arriving PENNSYLVANIA STATION, IN THE HEART OF NEW YORK CITY, 8:20 next morning. Returning, leave NEW YORK 6:15 P.M. and arrive TORONTO 8:53 the following morning. Lehigh Valley Service and roadbed promise a comfortable trip.

Tickets, reservations and information at City Ticket Office, Canadian National Railways, or Lehigh Valley Office, 13 King Street, West.

Lehigh Valley Railroad
The Route of The Black Diamond

THE
MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE, TORONTO, CANADA

1924
ANOTHER BANNER YEAR

New Insurance Issued	60	Millions
Insurance in Force -	281	"
Income - - - -	14	"
Assets - - - -	53	"

The amount of New Business, the increase in Assets and Payments to Policyholders were the largest in the history of the Company. The reserve for Dividends to Policyholders now amounts to $3,501,740. of which $1,193,806. will be paid Policyholders as dividends during 1925.

WRITE FOR A COPY OF ANNUAL REPORT

The Protective Association of Canada

Head Office - - GRANBY, P.Q.

BALANCE SHEET
as at 31st December, 1924.

ASSETS

Cash in Bank and on hand	$44,984.76	
Cash in Agents' hands for Travelling Expenses	355.79	
		$ 45,340.55
Agents' Net Balances for premiums collected		9,864.68
Bonds and Debentures at Book Value	$178,250.71	
Accrued Interest	1,729.55	
		179,980.26
Office Furniture		1,485.63
		$236,671.12

LIABILITIES

Claims Outstanding—known or reported but proof not fyled:		
Accident	$ 8,625.17	
Sickness	16,606.81	
		$ 25,231.98
Accrued Taxes and Rent	6,550.00	
Accrued Salaries	2,016.66	
		8,566.66
Reserve for Unearned Premiums (100%)		79,381.25
Capital Stock:		
Authorized and Subscribed.. $50,000.00		
Paid-up, 80%	45,000.00	
Profit and Loss Account:		
Balance per Statement attached	78,491.23	
		123,491.23
		$236,671.12

E. E. GLEASON,
General Manager.

J. G. FULLER,
Secretary.

Audited and found correct.—ROBSON, RITCHIE & CO.

Real Maps of

Kirkland, Rouyn, South Lorrain, etc.

Kirkland 24 x 60, showing best part 12 townships $3.00

Rouyn, 24 x 48, showing all Boischatel and Rouyn $1.50

Maps of all other important Mining Camps.

G. W. DIXON
"The Map Man" Established Over 20 Years
Cobalt - Ontario

Town of Aylmer, Quebec

Tenders will be received up to February 3rd, 1925, for $45,000 10 year debentures, interest at the rate of 5½% per annum and payable half yearly. Debentures will be issued to retire floating debt and pay for extensions to water works and sewer.

Tenders to be addressed to Mayor and Secretary-Treasurer, from whom further particulars may be obtained.

G. R. NASH,
Mayor.
Aylmer

E. MANBACH,
Secretary-Treasurer.
Quebec

Siscoe Gold Mines
Limited

This property covers an area of 948 acres under vigorous development.

In our opinion the Siscoe is a big gold mine in the making offering big money-making opportunities. Important news from the property concerning underground developments are expected momentarily.

Send for full particulars

INTERCONTINENTAL SECURITIES, LTD.
Members Montreal Mining Exchange
120 St. James St., Montreal, Canada

ASBESTOS MERGER ANSWER EXPECTED IN A FEW DAYS

Plan Has Made Favorable Progress to Date

From Our Own Correspondent.

MONTREAL.—This week's very striking rise in the preferred and common shares of Asbestos Corporation, based on substantial buying from New York and Boston, was a recognition of the excellent progress that has been made to date in bringing about a merger of the asbestos producing companies. The merger is not yet a "fait accompli." Next week is likely to bring a more definite answer as to whether the scheme worked about Dillon Read and Co., New York banking house, for the merger of the principal companies, will prove attractive to the directors of Asbestos Corporation, and the other producers. As yet nothing has been officially placed before the board of Asbestos Corporation.

At the moment prospects seem exceedingly bright for the merger, as several elements that have in the past effectively barred the arrangement of a pact of union are no longer present.

A Big Corporation

It is understood that the scheme that has been arranged provides for the merger by exchange of stock of several companies, including Asbestos Mines, Consolidated Asbestos, Black Lake Asbestos, and several others. Such mines as the Bell Mines and perhaps the Maple Leaf, owned by American manufacturers of asbestos products, would arrange a joint sales arrangement with the new consolidation. Several properties would likely be closed down in the interests of economy of operation and a cessation of overproduction.

Outstanding bonds would have to be redeemed and a new bond issue brought out to provide cash for the purchase of properties that would not be taken in by exchange of stock for working capital, etc.

Market Prices Better

While the continuance on an apparently satisfactory basis of the negotiations for the merger has been the chief factor in strengthening the securities of the Asbestos Corporation, the prospect of a better market for asbestos is not to be disregarded as a factor. One of the Canadian companies ran an advertisement a few days ago in a New York publication stating "Prices are up; your asbestos will cost more this year." It also added: "Orders accepted at the present slightly increased prices for delivery before March 31."

The publication of the asbestos industry, "Asbestos," says: "While the manufacturing end of the asbestos industry appears to have gone along without much in particular happening, developments in the mining end are significant. In the first place there is every hope that the proposed merger of the Canadian mine operators will go through. In the second place higher prices are predicted and because of that expectation (and other factors probably not necessary to discuss here) some of the mines are turning down business. At least one of the mines is sold up for 1925, according to its own declaration, and on the whole the situation in the mining field looks more cheerful than it has for some time."

The monthly sales bulletin of Asbestos Mines states that the company has been approached to join a merger of Canadian asbestos producers. It says: "We, ourselves, have been approached by some substantial banking houses and should not be at all surprised to see the consummation of the long looked-for combination amongst the various mines in the near future. If this becomes a fact, and we have every reason to believe that it will, practically every mine in Canada will cooperate with the possible exception of one and those mines at present being operated by American owners have in principle agreed to sell their surplus to the new company."

Servais Gold Mines Will Diamond Drill Claims

Servais Gold Mines, which took over the claims of Servais Syndicate, Kirkland Lake, is preparing to launch a program of diamond drilling in the spring. The company is in charge of a number of old Northern Ontario business and mining men who propose to pursue a sound policy of development. The claims are well located south of Lake Shore and are well regarded from a geological standpoint. Work done on surface revealed a large and promising looking body cutting across the property and this is to be explored by the drills.

Old Foley Property Now Being Drilled

A campaign of diamond drilling has been undertaken by British Canadian Mines on the Foley property at Mines Centre. The first hole is now down about 800-ft. and an examination of the core by mineralogists indicates an altered sediment which Oscar Smith, in charge of the diamond drilling likened to Dome and Pearl Lake core. The close proximity of porphyry is taken to be one of the indications. The hole will be carried to 1,000 or 1,200-ft. and meanwhile a winze is being sunk at 400-ft. 150-ft. south of the north shaft on a known ore shoot that averaged in the drift about $36 over two feet and that widens observably downward. The winze is being sunk in ore some of which is too rich to assay safely. It will be carried down two hundred feet to the 600-ft. level. Deepening the north shaft was decided against on account of expense and delay.

WILL RESUME DRILLING

As soon as spring opens up, the O'Brien interests are expected to resume diamond drilling on their group of claims in Deloro Township near the Ankerite. Considerable drilling was done on this property last year.

NEW QUEBEC DEPOSITS

QUEBEC.—It is reported that gold and silver deposits have been discovered sixty miles from Mistassini, in the Lake St. John district, according to word received by the provincial government. The exact value of the ore is unknown, as the samples have been sent to the assayers in that district.

SILVER AND OTHER METALS

Jan.	19	20	21	22
Silver—				
London (d.)	32 3/16	32¼	32 3/16	32 5/16
N.Y.	68⅜	68⅝	68⅝	68⅝
Copper	15	15	15	15
Lead	10.50	10.50	10.50	10.00
Zinc	7.80	7.80	7.80	7.60

Champion Reef Will Operate West Tree

Canadian Champion Reef Mining Co. is the name of the new concern which will take over the operation of West Tree Mine. For a time this property was under option to R. E. Davidson, but the option terms were not carried out, so the property was taken back. The old West Tree interests are behind the move to organize the new company, and it is understood that they have a proposal whereby they hope to raise considerable development funds in England. Under the new company, old West Tree shareholders will get one share of new for every two of old. Shares, however, are not unchangeable until after 18 months.

KING'S PROMISES ARE SUBJECT OF RIGID ANALYSIS

(Continued from page 1)

believed to represent German capital are ready to develop new industries here, based on our raw material, immediately stable conditions are assured. There is no question, but that an industrial revival will come and that our next era of progress should exceed all our former periods of prosperity; but, as to when it comes will depend upon Ottawa in a great degree. The country is pretty well agreed that the Meighen and King administrations have, to say the least, delayed that period.

It is these thousands of young Canadians and these great interests that have been submitting the Prime Minister's speech and record to close analysis, looking to it as a guide to their own future plans, and their conclusions are not favorable. It is admitted that Mr. King's record is better than Mr. Meighen's and that he has done well considering his slim majority; that while he is a conscientious administrator with high ideals, he has not the courage or leadership required in the present emergency. Mr. Meighen has the courage and character, but has not yet shown the capacity for leadership—the capacity to get strong men about him. It is felt that a general election would not make much change in the relative strength of the two parties.

The present deadlock is likely to continue, and a way out is being looked for. Not much sympathy is expressed for the Montreal utterances on leadership though there is a feeling in Ontario that there is strong basis for their anxiety over the business situation. There has been a desire to give Mr. King and Mr. Meighen every help and support. In fact, Montreal aggressiveness has created in Ontario a feeling of antagonism to the business interests of that city, which is as unjust as it is unfortunate. A coalition is regarded as the best solution—not a coalition against the Progressives, but an emergency coalition to develop and carry out a constructive national Canadian programme to which it is believed the Progressives will give the same loyal support they have been giving, to all good measures. Mr. Meighen would not serve under Mr. King and Mr. Meighen is too good a man to drop. A new leader would have to be found and the man suggested is the present speaker, Hon. Rodolphe Lemieux. It is argued that he is the man with special qualifications for the emergency. Canada's chief national handicaps are lack of leadership in parliament and government and a lack—and it is a lack that is growing—of unity between sections, provinces, races and classes. With these two provided for, we would be in a position to carry out important constructive plans. Mr. Lemieux is beloved, respected and trusted by all parties in the House. Following his great bereavement—the loss of his only son in the war—he had intended withdrawing from public life and it was only a sense of loyalty that induced him to seek re-election. It is felt that the greater emergency to-day would appeal to him to make the necessary sacrifice. He has a long and good parliamentary and ministerial record. He would bring the French-Canadian and other sections of Canada together even better than did MacDonald and Laurier; and, finally, he could bring the conflicting interests of the West and East together to arrange a fair understanding on tariff and transportation problems.

The only new factor since our last issue — and it is a very important one—indicates the new spirit of unity among Canadian leaders. The two big partners in industry, capital and labor, have been fighting each other for years. The manufacturers were placed by a small group in the Canadian Manufacturers' Association in a false position and made to assume policies to which the great mass of members were totally opposed. Last week, the new president of the Association refused to submit a motion urged by one of the former presidents to go into a fight with labor on the eight-hour day and he had the support of the main body of the executive council. This is a return to the old policy which eliminated all differences with labor from the work of the C. M. A., that body being rather a common meeting ground for the two interests. The president is already on record in opposition to the old crowd who controlled the destinies and misrepresented the attitude of manufacturers towards the farming interests. It now remains for the Association to put itself right with the merchants of the country and repudiate the fairy scheme of controlling the press, and a very great step will have been taken towards the new era of friendly understanding in place of the enmities that have prevailed so long and which have been kept alive by a few men on both sides.

PUBLIC INTEREST IN MINE SHARES HAS LAPSED AGAIN

Some of Cheap Stocks Jump But Manipulation Blamed

The mining market has not shown the same activity this week as was apparent the week before. This would support our contention that the public was not heart and soul with the mining lists as yet and that a good portion of the activity was "window-dressing." There has been some activity, but it was of a spotty nature and not of a brand to inspire confidence. The operations on La Rose, McKinley-Darragh, and Vickers might me mentioned. There is little justification for the soaring of these shares and is blamed, by some, for weaning away the small public interest that had developed. There are those who are looking for action on the part of the new officers of the Standard Exchange to put an end to what has been termed "these raids on the public," although generally they seem to be in the dark as to just how this is to be brought about.

Dome McIntyre and Hollinger have been fairly strong. There is a doubt as to just how Dome has been getting on in the greenstones. Reference to page one of this issue will remove this doubt. An official statement will be found there.

An explanation of the recent booming of Hattie by a number of the smaller brokers, is that the company is out of funds and adopted this expedient to get money to try and get operations under way, Mine Manager McDonald having closed the property down as soon as funds were exhausted. Seemingly the effort was a failure as there has been no news of operations having been resumed.

Big Increase in Assets Of Ontario Equitable

Another year of successful operation and growth of the Ontario Equitable Life and Accident Assurance Company is indicated by the advance figures of the fifth annual report, made public by the president, S. C. Tweed.

The assets of the company have grown during the year from $1,431,605 to $2,039,688; liabilities have increased from $1,274,892 to $1,635,148, while the surplus security to policyholders has grown from $156,713 to $404,540.

In the matter of investments, the market value of government and municipal bonds held by the company is now $1,287,321 as against $844,674 a year ago. Legal reserves for the protection of policyholders have increased from $1,049,703 to $1,379,915.

These figures show a strengthening of the company's position at the end of a five year period of rapid expansion.

Excelsior Life Progress Brings Higher Dividends

A year of sound progress, making possible an announcement of higher dividends to policyholders during 1925, is reported by the Excelsior Life Insurance Company. A favorable development from the standpoint of policyholders and shareholders alike is the decrease in the actual to expected death claims from 46.9 per cent. in 1922 and 40 per cent. in 1923 to 33.6 per cent. in 1924. This, with a reduction of 5 per cent. in the expense rate and a high average of 6.86 per cent. interest earnings on investments, is largely responsible for the increased dividends.

The applications for the year totalled $13,275,644, of which $12,715,690 was issued, bringing the insurance in force up to $57,782,440. The premium income was $1,826,289, and the total receipts were $2,427,491, an increase of $230,440, the largest in the company's history. Death claims were $221,028, matured investment and endowment policies $264,355, and profits to policyholders, surrender values, etc., $298,378. The assets now amount to $10,351,225, an increase of $1,011,228 for the year. The holdings of government and municipal bonds were materially increased during the year to $3,127,084. Aside from the regular reserves against policies in force a special reserve of $15,000 was set aside against claims not yet reported and a special reserve of $53,434 has been set up. The unallotted surplus increased by $1[illegible]9,033 to $1,327,123.

Many Gains Reported by Manufacturers' Life

The wide extent of life insurance companies is revealed in the remarks of W. G. Gooderham, president of the Manufacturers' Life Insurance Co., at the annual meeting of the company. He showed how the excess of receipts over disbursements for the year was over $5,500,000 and the payments from matured bonds, mortgage principal and policy loans totalled approximately $4,000,000. This was invested as follows: Government and municipal bonds, $6,900,000; policy loans, $1,500,000; first mortgages, $400,000; and payments in connection with the new head office buildings, $620,000. In analyzing the assets of over $53,000.00 he gave the following percentages: bonds, 54.7; first mortgages, 25.2; policy loans, 14.8; miscellaneous, 5.3. The mortality rate, he stated, was the lowest for many years and the interest rate exceeds 6 per cent.

J. B. McKechnie, general manager, told of the gains made, such as 15 per cent over 1923 in new business, 17 per cent. in insurance gained, and 14 per cent. in insurance in force. He cautioned that close attention and energetic co-operation would be necessary for life insurance staffs to maintain the levels already reached.

The new business of $60,440,130 brings the insurance in force up to $281,195,960. The assets now total $53,003,731.

Payments to policyholders and beneficiaries also constitute a record, and amount to $5,071,927, of which $1,472,724 was for death claims. The surplus is shown as $2,786,212, not including the investment and contingency reserve, which is increased to $650,000. In addition the reserve for dividends to policyholders has been increased to $3,501,740, of which $1,193,806 will be paid in dividends to policyholders during 1925.

NICKEL PRICE IS HIGHER

International Nickel 1925 contracts are based on a price 5c a pound above 1924. This is taken as an evidence of the growing demand for nickel alloys and products. As a result of new contracts, it is estimated International Nickel will earn for the year ended March 31, 1925, approximately $2,300,000, or about $1.05 a share on the common outstanding after preferred dividends and all charges.

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Gibson's Fortnightly Mining Review

contrasts prices to-day and prices two years ago in four leading mining stocks. The advances range from 140 to more than 1,000 per cent.

Those with faith and the information found in our bi-weekly house magazine may find there are mines with just as great prospects in the field to-day.

A sample on request.

Homer L. Gibson
AND COMPANY
Bank of Hamilton Bldg.
TORONTO

ONTARIO

SALE of TIMBER
(Partially Burnt and Damaged)

TENDERS WILL BE RECEIVED by the undersigned up to and including Monday, January 26th, 1925, for the right to cut the Red and White Pine, burnt and damaged Jack Pine and Cedar Timber on Berths 22, Range 15: 22-16; 23-15; 23-16; 8-H and 9-H, in the Mississaga Forest Reserve, in the District of Algoma, each Berth having area of 36 square miles, more or less. FURTHER PARTICULARS may be obtained upon application to the undersigned, or to Mr. A. H. Huckson, Crown Timber Agent, Sault Ste. Marie, Ontario.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorised publication of this Notice will be paid for.

Toronto, Ont., January 14, 1925.

CANADIAN PACIFIC

Toronto—West St. John Through Sleeper Service

In connection with the Eastbound sailings of the Canadian Pacific S.S. Montrose on January 23 and the S.S. Montcalm on January 30, a through standard sleeper will be operated by the Canadian Pacific from Toronto direct to the ship's side at West St. John as follows:

Leave Toronto, January 22 and 29, 9.00 A.M., arrive Montreal 5.10 P.M.

Leave Montreal 7.00 P.M., arrive West St. John (ship's side), 12.20 P.M., January 23 and 30.

This direct service it is confidently expected will prove a great convenience to travellers to Great Britain.

FARTHEST NORTH MILL

DAWSON CITY, YUKON.—The farthest north quartz mill on the American continent is in operation on the property of the Treadwell Yukon Company, at Keno. Sufficient ore has ben mined to keep the mill working full capacity for more than a year, crushing 100 tons of ore a day.

SUBSCRIBERS PLEASE NOTE

Subscribers are requested to accept only our printed receipt forms as receipts for payment of their subscriptions. They are also asked to note that all our representatives who are authorized to make collections carry an identification card which they will show on request.

Current Events in Banking World

A CATTLE THIEF WHO WAS ALSO A SMOOTH FORGER

How One Manager Learned To Closely Check Up Strangers

Bankers, what experience have you had with cheque artists which would be of value or interest to the banking fraternity generally? Last week, in telling of how an alert accountant at Hamilton had tripped up William Davis, etc., after his successful career in passing fictitious paper and landed him in durance vile for a three year term, the suggestion was made that there might be other similar experiences to be recounted. The following contribution is one response. It is from a manager now in Ontario and refers to an experience in Manitoba in 1918. Let us have others so that we may get better acquainted with these crooks and their ways.—J. W. T.

Early in 1918 a man by the name of Saunders arrived in a southern Manitoba town and within a few days opened a barber shop and pool-room. He made it known that he recently came down from the Peace River country where he had disposed of his homestead though he still owned a bunch of cattle up there. A deposit account was opened in a local bank and for about six months he carried on a fair business.

The manager of the bank was detailed to open a branch in another part of the province, and the accountant from a neighboring town came up to relieve. On the morning of Sept. 15, when the relieving officer was absent, having gone home for the week-end, and the teller was out shooting, as this was the opening day, Saunders called early at the bank and presented a cheque for $535 in his favor drawn upon a branch of the same bank in a remote part of the Peace River country. The amount was represented to be a settlement for the sale of the cattle and was presumably signed by a drover of that district. The cash was still in the safe—the teller had not returned from shooting, so the ledger-keeper entered the deposit in the customer's pass-book and advised him to endeavor to cash his own cheque with local merchants in order to permit him to go into Winnipeg that day where he stated he intended buying new supplies for the barber shop. The man raised about $200 locally, displaying his pass-book and explaining the teller's absence. On his arrival in Winnipeg he went immediately to a wholesale house and placed an order for $50 worth of barber's supplies, tendered his cheque in payment, and then requested the firm to cash his cheque for $100. The wholesale house phoned the bank and were told that the cheque deposited by Saunders was drawn on a point in Alberta and that several days would elapse before it was ascertained whether or not it was genuine. However, Saunders received the $100 cash from them and immediately went to the telegraph office and wired the country branch to telegraph him $300 to the Winnipeg branch. This last request was not granted as word had not come in from the Alberta branch. When the funds did not arrive Saunders evidently became suspicious and he disappeared. On Sept. 26 a wire was received by the southern Manitoba office that the maker's name on the cheque was forged and that the police of that country had been looking for the payee for almost a year on a charge of cattle stealing.

It was quite apparent that the forger had his plans well made in advance and was merely waiting for a favorable opportunity to put them into effect. The bank lost a little over $300 on the transaction and though the police were immediately notified no trace had been found of the forger.

A point worth remembering in this connection is that had the manager of the country branch sent a letter of inquiry to the branch in the Peace River country shortly after Saunders landed in the town—the forgery never would have occurred and doubtless he would have been arrested on the former charge. Needless to say the writer has profited by the experience and strangers who desire to open accounts now are asked to furnish their former addresses, and the usual inquiry is made.

Staff Gossip

Nicholas Carew, of the Bank of Montreal staff, left for Trail, having been transferred to that branch.—The News, Vernon.

Miss Bertha Dixon, of the Bank of Commerce staff, has gone to her home at Delbourne, and has been succeeded in the bank by Miss Beulah Carrigon, of Calgary.—The Advocate, Vulcan.

Mr. Thompson, accountant at the Union Bank, Woolseley, for the past few months, has resigned and the position has been taken by John Haverstock, of Windthorst.—The News, Wolseley.

Joseph Atkinson, of the local Bank of Commerce staff, has been transferred to Herbert, Sask. — The Tribune, Minnedosa.

Thornton welcomes Mr. Wigle, the new manager of the Union Bank, who arrived to enter upon his duties. Mr. Leonard, who has been interim manager for the last three months, left for his new position in Carleton Place. — The Examiner, Barrie.

Exchange

After a considerable decline in sterling from its high record of last week, there has been a rally of a few points back to the previous record, followed by strength in the franc and lira. The announcement that South Africa has decided upon the gold standard and that the United States Post Office Department rates sterling at par for postal remittances to Britain, Australia and elsewhere, may probably hasten some announcement from the British Government as to their action with regard to the resumption of gold payments.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Jan. 15	13—32	3—8	2 7—8	2 3—4
Jan. 16	13—32	3—8	2 3—4	2 9—16
Jan. 17	7—16	13—32	2 9—16	2 5—16
Jan. 19	7—16	13—32	2 1—2	2 1—4
Jan. 20	7—16	3—8	2 9—16	2 1—2
Jan. 21	3—8	5—16	2 5—8	2 15—32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
Jan. 15	4.78	5.38½	4.05¼
Jan. 16	4.76½	5.37¾	4.10¾
Jan. 17	4.77	5.39	4.17¼
Jan. 19	4.77¾	5.41	4.14¼
Jan. 20	4.77¼	5.39	4.09¾
Jan. 21	4.78¼	5.40	4.13¼

Hopes to See Banks Maintain Expert on Mine Industry

The attention which bank presidents in their annual reports gave to mining has been commented upon favorably by Hon. Chas. McCrea, Ontario minister of mines. He was pleased to note this changed attitude and pictured the time, which he hoped was not far off, when the banks would take such an interest in the industry, that they would maintain their own experts so as to be able to pick the good ones from the poor, and so be guided in making loans. The minister states that he thinks that the banks and financial interests can well turn their eyes, with profit, toward the mining industry.

Agitations Against Banks on Ground of Note Issue Profits

Evidences of Active Efforts to Arouse the Public on This Issue From Points in Ontario and Western Canada—Get Little Return for Service Rendered

In various parts of the country there are evidences that lack of understanding of the sound principles of the Canadian banking system is being capitalized by agitators interested in the spread of radical ideas. From Durham, Ontario, in the constituency of Agnes McPhail, and from Swan River, Manitoba, come reports of meetings to discuss the currency system on the ground that the banks make big profits from the privilege granted by the government to issue bank notes. The following article setting forth the facts of the situation as regards bank currency has been prepared by A. B. Barker, manager of the Toronto Clearing House. It should be of interest to all bank men who may have occasion to discuss this matter with the public.—J.W.T.

The theory that the banks make enormous profits from the note circulation is widely held, but very vaguely stated. When pressed for details, those who make these claims point out the $172,000,000 of bank note circulation, by which as they quite accurately assert the loanable funds of the banks are increased. They assume a profit of six per cent. on this amount. If this profit were actually made by the banks on the circulation they would be in a most enviable position. Unfortunately for the banks, however, it does not work out this way.

The trouble with the popular theorists is that they pay no attention to the facts, forgetting Mark Twain's advice that, in building up a theory, the first essential is to get the facts and then twist them to suit. It is usually asserted that from the circulation the bank obtains a free loan from the public, and that the issues are not protected.

Of course the bank makes a profit from the issue, otherwise there would be no object in issuing its notes, but the amount of the profit is grossly overestimated by the public, and the extent of the protection of these issues by the banks is conveniently ignored.

The circulation on October 31 last, was $172,000,000, while the paid-up capital of the banks amounted to $121,909,000, an excess issue over the paid-up capital of $50,000,000. The banks who had exceeded their limit, however, had on deposit with the government legal tender notes and gold against this excess of $53,202,533. On this amount, therefore, the banks cannot be suspected of making a profit on this part of the issue which leaves $118,000,000 outstanding by which the banks' loanable funds are increased through the medium of its notes. The banks cannot use all of the funds so provided, for the simple reason that sufficient legals and specie must be kept on hand at all times to redeem any notes presented for redemption. According to the government statement of October 31 last, $13,221,316 of these notes were held by other banks, and as these would in the ordinary course, be presented for redemption in a day or two at the outside, it is evident that no use can be made of this amount by the bank, which cuts down the actual loanable fund derived from this source to less than $105,000,000. So far as the protection to note holders is concerned, it may be pointed out that each bank must, under the act, contribute to an insurance fund held by the government, which, in the event of a bank being unable within 60 days after suspension to redeem its notes with interest thereon from date of suspension, is available for this purpose, and as the remaining banks would have to restore the fund to its legal percentage, each bank is through this redemption fund a guarantor of the notes issued by every other bank.

The effect of this was seen when the Home Bank suspended. Its affairs turned out to be in a shocking condition, but its notes continued to pass current at par without question after the suspension. There are some $115,000 still outstanding and these are not only worth par, but a slight premium, as they bear interest at 5 per cent. from the date of suspension until November 1 of that year, that being the date upon which the liquidators announced redemption would begin.

Circulation is also subject to tax; ordinary circulation, that is, up to the amount of paid-up capital, pays one per cent. per annum. That covered by a deposit in the central gold reserve naturally is free of tax. The excess permitted during the crop-moving period, in addition to the gold reserve issue, pays at the rate of five per cent., which effectively disposes of any suggestion of profit from that source. Taking the figures of the October statement the taxes would be charged as follows:

Circulation	$172,860,810
Deposit in central gold reserve	53,202,533
	$119,658,277

Upon this amount the tax of one per cent. per annum would be computed.

In connection with the circulation there are also heavy expenses connected with the handling, the exchanging of the notes and the arranging to furnish adequate supplies of currency to the branches when required. The turnover is heavy, and entails much use of the registered mail, and of express companies, and when postage on currency is at the rate of five cents per ounce with registration in addition, all of which must be paid by the banks, the profit remaining is no bonanza.

Further, the banks give good value for the privilege, and the Canadian public receive from the chartered banks a banking service at lower rates than any other communities similarly situated. The branch system has permitted the easy extension of credit to all parts of the country, and the rates charged on loans have been little, if any, higher than in the older and more populous centres of the country. This has been possible largely on account of the circulation of bank notes, which has provided the cheapest possible medium of circulation, for the reason that it costs the bank nothing to keep a supply of its notes on hand; the notes are not obligations of the bank until held by some one outside the bank, and as all surplus notes are at once presented for redemption, the great danger of a paper currency over issue is avoided.

The American Federal Reserve system is urged on Canada, but the advocates forget that the admittedly chief reason for the establishment of that system in the United States was to provide for that country a flexible currency such as the Canadian system has provided ever since its inception. The rediscounting features of the American system are referred to as a marvelous result of the organization, but when examined it will be found that this was the only possible way in which the circulation of the federal reserve issues could have been obtained.

We have a re-discounting system in Canada under our present law, which permits the government to make advances to banks against negotiable securities of various kinds. The only difference is, the Canadian system operates at a fraction of the cost of the American federal reserve system.

BUT NOT GOLD BRICKS

A cable despatch from Havana, Cuba, to a New York paper states that the branch of the Royal Bank of Canada at Guantanamo sent $50,000 recently to a branch of its bank in Santiago de Cuba by registered mail, but upon the arrival of the package, instead of the money the contents proved to be only a couple of bricks.

Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Jan. 17/24	Jan. 15/25
Halifax	$ 2,751,141	$ 2,884,348
St. John	2,667,161	2,481,952
Moncton	755,310	709,292
Sherbrooke	750,692	669,822
Quebec	5,048,044	6,737,962
Montreal	99,497,169	97,686,687
Ottawa	8,251,726	5,498,466
Kingston	576,010	586,949
Peterboro	778,516	768,873
Toronto	118,746,065	94,664,896
Hamilton	4,850,910	4,048,120
Brantford	994,946	917,636
London	3,222,942	2,939,229
Kitchener	798,723	957,390
Windsor	2,825,164	2,605,664
Total East	$252,514,519	$224,157,286

WESTERN CITIES

	Jan. 17/24	Jan. 15/25
Ft. William	$ 825,523	$ 588,428
Winnipeg	41,839,394	45,438,082
Brandon	422,571	528,647
Regina	3,297,440	3,633,638
Moose Jaw	1,019,202	1,109,798
Saskatoon	1,603,959	1,397,945
Pr. Albert	337,257	322,002
Med. Hat	380,690	266,991
Lethbridge	491,735	498,787
Calgary	6,746,476	7,512,084
Edmonton	4,064,087	4,346,682
N. Westminster	522,563	495,058
Vancouver	13,768,282	13,721,846
Victoria	1,849,525	1,945,270
Total West	$77,168,704	$81,805,253

GOUGH FOUND GUILTY ON ALL SIX COUNTS

Is Severely Arraigned by Judge Coatsworth in Delivering His Judgment

Richard P. Gough has been found guilty by Judge Coatsworth on all six counts of the charges preferred against him as director and vice-president of the defunct Home Bank. The counts on which the judgment was based are that he did:

1. Make a wilfully false or deceptive statement;

2. Unlawfully use a false or deceptive statement, and

3. Negligently sign, approve or concur in an account containing false or deceptive statements; these three counts being the same in connection with both the annual return of May 31, 1923, and the monthly statement of Dec. 30, 1922, each of which was sent to the minister of finance.

In his judgment Judge Coatsworth took Gough to task for his inactivity in the face of repeated warnings received as far back as February, 1918, which, his Honor said, "negative any defense based on ignorance." After mentioning the various warnings Gough received, his Honor said: "It is difficult to comprehend why, with so many and repeated warnings before his eyes and ringing in his ears, the accused, an outstanding business man, did not glance over the financial statement book, which was before the directors every week, or at least demand particulars of large items in the statement, such as bad and doubtful debts, overdrafts, profits, reserves, etc., and also have the securities valued and the Toronto office inspected. Had the accused done this in connection with any of the statements he would have brought on a crisis years ago.... Knowing what he did of the transactions, which were large and perilous to the bank, the very smoothness of the surface of the statements was suspicious, and should have aroused inquiry with the determination as a trustee to find out just how bad things were."

Everything Taken for Granted

Later, Judge Coatsworth said: "It is impossible to understand on any rational grounds why the accused did not more effectively follow up the repeated warnings he received. Apparently, with trifling inquiries, everything was taken for granted."

As vice-president there would be opened out to Gough more freely channels of information as to the affairs of the bank which, though not closed to the ordinary director, were not nearly as available as they were to the president and vice-president, his Honor stated. M. J. Haney was referred to by the judge as an "amateur banker," and regarding W. A. Machaffie, the man who issued several warnings to Gough, his Honor said: "When he left, the bank lost the only man who, in this court, has given evidence of having taken the trouble to arrive at a clear understanding of the imminent peril of the bank, coupled with a constructive policy for saving it."

IMPERIAL BANK

The Imperial Bank announces the following changes: R. M. Virtue, formerly assistant accountant, Winnipeg, has been appointed acting accountant, Calgary. Edenwold, Sask., branch was closed on January 15, 1925.

NOVA SCOTIA'S APPLE INDUSTRY

KENTVILLE.—It is estimated that 152,000 barrels of green apples were consumed in evaporators, cider mills and canning factories this season, particular attention being given the evaporators, as practically all the old stock had been cleaned up in the valley last year. The manufactured products comprised 240,000 gallons cider and vinegar; 29,000 cases of evaporated apples and 11,000 cases canned apples.

A Big Increase in Savings Deposits Noted in November

The November bank statement is marked by a further important increase in saving deposits of $42,774,640 and evidently this increase in funds was largely employed for call loans in New York, where the bull market has been creating a market for funds—even though the rate is low. Call loans outside Canada expanded by over $31,000,000 in the month. Call loans in Canada were increased by $9,350,000.

IMMEDIATELY AVAILABLE LIQUID RESOURCES

	November 1924	October 1923	Change	November 1923	Change
ASSETS					
Specie	$69,413,937	$59,428,754	+ $9,985,183	$65,441,774	+ $3,972,163
Dom. Notes	161,944,919	168,055,943	— 6,111,024	156,211,053	+ 5,733,866
Gold Res.	60,602,533	53,202,533	+ 7,400,000	63,902,533	— 3,300,000
U.K. Banks	8,360,734	8,025,508	+ 335,226	9,021,094	— 660,360
For. Banks	80,510,106	107,270,745	— 26,760,639	50,380,861	+ 30,129,245
For. Curr.	33,169,409	24,293,644	+ 8,875,765	27,262,236	+ 5,907,173
Gov. Secs.	300,058,853	361,106,050	— 61,047,197	248,669,201	+ 51,389,652
Call Loans, Ab'd.	186,614,354	155,468,182	+ 31,146,172	214,278,010	— 27,663,656
	$900,674,845	$936,851,358	— 36,176,513	$835,166,764	+ $65,508,081
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	$143,856,707	$137,340,990	+ $6,515,717	$117,753,732	+ $26,102,975
Rly Secs.	52,776,972	55,890,765	— 3,113,793	43,310,866	+ 9,466,106
Can. Call Loans	122,537,415	113,185,752	+ 9,351,663	110,928,603	+ 11,608,812
Current	961,349,103	981,111,418	— 19,762,315	988,221,179	— 26,872,076
Loans Ab'd.	177,966,320	188,473,939	— 10,507,619	202,086,046	— 24,119,726
Prov. Loans	16,903,252	13,626,556	+ 3,276,696	22,162,470	— 5,259,218
Municipal	59,915,820	63,775,211	— 3,859,391	75,723,973	— 15,808,153
	$1,535,305,589	$1,553,404,631	—$18,099,042	$1,560,186,869	—$24,881,280
Other Assets					
Non-Curr. Loans	$11,052,299	$11,433,919	— $381,620	15,978,651	— $4,926,352
Real Estate	8,234,366	8,109,105	+ 125,261	6,606,770	+ 1,627,596
Mortgages	3,865,553	3,664,387	+ 201,166	3,852,445	+ 13,108
Premises	71,993,950	72,523,723	— 529,773	69,273,699	+ 2,720,251
Lets. of Cred.	66,091,694	61,243,530	+ 4,848,164	51,717,264	+ 14,374,430
Loans to Comp.	6,538,896	6,749,618	— 210,722	9,759,189	— 3,220,293
Other Assets	3,523,949	3,900,580	— 376,631	4,095,738	— 571,789
	$171,300,707	$167,624,862	+ $3,675,845	$161,283,756	+ 10,016,951
Total	$2,607,281,141	$2,657,880,852	— $50,599,711	$2,556,637,389	+ $50,643,752
Note Circ. Dep.	6,223,581	6,253,581	— 30,000	6,130,425	+ 93,156
Int. Bk. Bal.	135,349,681	144,715,923	— 9,366,242	139,340,403	— 3,990,722
Gross	$2,748,854,403	$2,808,850,356	—$59,995,953	$2,702,108,217	+ $46,746,186
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	$176,561,298	$172,860,810	+ $3,700,488	$181,266,326	— $4,705,028
Dom. Govt.	25,401,242	116,100,909	— 90,699,667	35,049,542	— 9,648,300
Prov. Govt.	31,533,742	36,104,866	— 4,571,124	42,545,100	— 11,011,358
Govt. Advances	12,700,000	24,200,000	— 11,500,000	28,500,000	— 15,800,000
Deposits by Public					
Demand Dep.	533,299,560	518,771,927	+ 14,527,633	542,796,193	— 9,496,633
Savings Dep.	1,231,861,390	1,189,086,750	+ 42,774,640	1,179,914,963	+ 51,946,427
Total	$1,765,160,950	$1,707,858,677	+ $57,302,273	$1,722,711,156	+ $42,449,794
Foreign Dep.	342,606,113	359,698,817	— 17,092,704	307,137,906	+ 35,468,207
Due to Banks Abroad, Etc.					
U. Kingdom	$8,068,657	$8,725,234	— $656,577	$8,196,807	— $128,150
Foreign	33,742,852	30,155,982	+ 3,586,870	37,637,265	— 3,894,413
Bills Pay.	10,557,867	8,687,300	+ 1,870,567	7,202,912	+ 3,354,955
Lets. of Cred.	66,091,694	61,243,530	+ 4,848,164	51,717,264	+ 14,374,430
Other Liab.	1,620,948	1,393,174	+ 227,774	1,927,122	— 306,174
Pub Liab.	2,474,045,363	$2,527,029,308	—$52,983,945	$2,423,891,400	+ $50,153,963
Due Bet. Banks	15,906,108	15,149,193	+ 756,915	14,055,020	+ 1,851,088
Liability to Shareholders					
Dividends	8,752,389	1,868,411	+ 1,883,978	3,497,043	+ 255,346
Reserve	122,875,000	122,875,000	......	123,625,000	— 750,000
Capital	121,909,560	121,909,560	......	123,409,130	— 1,499,570
Gross	$2,738,488,420	$2,788,831,472	—$50,343,052	$2,688,477,593	+ $50,010,827

Government, Municipal and Corporation Bonds

To investors who seek good interest, combined with the best of Government, Municipal and Corporation security, we shall be glad to offer a number of suggestions.

If interested, write for a list of such bonds.

36 King Street West,
Toronto.
Telephone: Main 4280

Wood, Gundy & Co.

The Dominion Bank

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 28th January, 1925, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1924.

The Canadian Mortgage Investment Company

ANNUAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Canadian Mortgage Investment Company will be held at the Company's office, Canadian Mortgage Building, Toronto, on Wednesday, Feb. 4th, 1925, at 3 o'clock, p.m., to receive the annual statement and report and for the election of directors and the transaction of such business as may come before the meeting. F. W. G. Fitzgerald, Managing Director, Toronto, January 16th, 1925.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation, Limited

Notice is hereby given that a dividend of $2.00 per share for the quarter ending the 1st of February, 1925, has been declared upon the First Preference Stock of the Company, payable the 1st day of March, 1925, to shareholders of record Saturday, the 31st day of January, 1925.

By order of the Board,
N. L. NATHANSON,
Managing Director.

Dated at Toronto this 17th day of January, 1925.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the ninth of February next, at twelve o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board.
A. P. LESPERANCE,
General Manager.

Montreal, January 7th, 1925.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this institution, has been declared for the current quarter, payable on and after Monday, the SECOND day of MARCH next, to Shareholders of record of 31st January, 1925.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th January, 1925.

IMPERIAL OIL LIMITED

To Holders of Registered Shares and Holders of Bearer Share Warrants

REGISTERED SHARES

TAKE NOTICE that the existing REGISTERED shares of the Company, of a par value of $25.00 each having been converted into shares without par value, Stock Certificates for the existing REGISTERED Shares now outstanding may, after the second day of February be deposited ONLY at the Office of the Company, 56 Church Street, Toronto, for cancellation and exchange for new Certificates for shares without par value. Each share of the par value of $25.00 having been converted into four shares, without par value, the new Certificates for shares without par value will be for four times the number of shares represented by the existing certificates surrendered for exchange.

SHARE WARRANTS

SHARE WARRANTS must be surrendered with Coupons 23 to 40 both inclusive attached, as soon as possible after the second day of February either at the Head Office of the Company, 56 Church Street, Toronto, or at The National City Bank, 55 Wall Street, New York, and upon such surrender new Share Warrants will be delivered for shares without par value at the same ratio as that mentioned above, namely—four shares without par value bearing coupons number 1 to 20 inclusive for each par value share of $25.00 represented by the Warrants surrendered for exchange.

To avoid delay and confusion in receipt of the next dividend, Shareholders should, if possible, deposit their existing Certificates or Share Warrants for exchange prior to the fourteenth day of February, 1925.

NOTE: Coupons No. 23 to 40 inclusive now attached to outstanding Warrants for par value stock are cancelled and will no longer carry any dividend rights.

Certificates and Warrants forwarded by mail shall be at the risk of the sender and should be registered and insured by the sender. Certificates or Warrants returned by the Company to holders will be likewise registered and insured.

BY ORDER OF THE BOARD.
E. V. A. KENNEDY,
Secretary.

Wood, Alexander & James Limited

Notice of Dividend

The quarterly dividend of 1¾% payable at the rate of 7% per annum on the Cumulative Redeemable First Preference Shares of this Company has been declared by the Directors of the Company payable February 1st to shareholders of record January 16th.

W. J. CUNNINGHAM,
Secretary.

Hamilton, January 15th.

McIntyre Porcupine Mines Limited

(No Personal Liability)

DIVIDEND No. 25

NOTICE is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 2nd day of March, 1925, to shareholders of record at the close of business February 2nd, 1925.

By Order of the Board,
BALMER NEILLY,
Treasurer.

Dated at Toronto, January 16th, 1925.

The Bank of Toronto

Dividend No. 174

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-Up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the SECOND day of March next to Shareholders of record at the close of business on the 14th day of February, 1925.

By order of the Board.
JOHN R. LAMB,
General Manager.

The Bank of Toronto, Toronto,
January 14th, 1925.

Canada Cement Company Limited

Prefrence Shareholders

DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending December 31st, 1924, being at the rate of 7% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record at the close of business January 31st, 1925.

H. L. DOBLE,
Secretary.

MONTREAL, January 15th, 1925.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 2nd March, 1925, to all shareholders of record on the registers, at the close of business on the 31st January, 1925.

Dated at Toronto, Canada, 15th January, 1925.

J. M. SMITH,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada. The London Agents of the Company are the Canadian and General Finance Company, Limited, 3 London Wall Buildings, London, E.C. 2.

The Northern Mexico Power & Development Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7 per cent., covering one year's accrued dividends to 1st January, 1923, has been declared on the preference shares of the Company, payable on the 2nd day of February, 1925, to shareholders of record at the close of business on the 22nd day of January, 1925.

W. L. REED, Secretary.

Toronto, January 16th, 1925.

The Canadian Bank of Commerce

Dividend No. 152

NOTICE IS HEREBY GIVEN that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 28th February, 1925; payable at the Bank and its Branches, on and after Monday, 2nd March next, to shareholders of record at the close of business on the 13th day of February, 1925.

By Order of the Board,
JOHN AIRD,
General Manager.

Toronto, 16th January, 1925.

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON

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Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

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No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

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The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, JAN. 23, 1925

BLANCHARD SHOWS HIS HAND

Paul Blanchard, associated with the League for Industrial Democracy, addressed the first meeting of the Buffalo Public Forum Sunday afternoon in Elmwood Music Hall. Mr. Blanchard spoke on labor conditions and the nature of the next war. He urged that children be educated to resist the call of the government when hostilities begin.

The above is clipped from a recent issue of the Buffalo News. It provides ample justification for the attitude taken by THE FINANCIAL POST when, in February last, it called attention to the fact that the Students' Christian Association was being employed for dangerous Propaganda when it invited Blanchard to address students of the University of Toronto. At that time THE POST agreed with Prof. Wrong that the students should hear the "unprejudiced truth," but pointed out that advantage of this broad tolerance was being taken by Blanchard, Nearing, Rothschild and others to set class against class and country against country in pretending to speak for the workers, who they not only do not represent, but by whom they have been actually repudiated. And not only have they been condemned as dangerous to the industrial cause, but they have been exposed as working in the interests of the enemies of Great Britain, the United States and France. In the interests of this country and its future THE POST has been endeavoring to give the real facts regarding the activities of Blanchard and his associates, to which certain university bodies—innocently, we hope—have been lending co-operation.

AIMING AT OUR BANKING SYSTEM

THE Farmers' Union of Canada, the Western radical organization, has appointed a statistician to make a study of the credit system advocated by Major C. H. Douglas, in which it is proposed to base the monetary system on "services and commodities" rather than on gold.

To those who have made a study of monetary systems and the theory of money, this proposal means little more than would a suggestion to abandon our electrically driven tram cars and revert to the use of horse cars—since tram cars sometimes cause accidents or refuse to work efficiently. Centuries ago our ancestors based their currency on goods or rather used their goods for money. In the early colonial history of America, skins and tobacco were used as a basis for money and even credit, currency issues having been made on the security of tobacco in storage. But the tobacco was not permanent; it was not convenient to transport; it was not divisible, and, furthermore, it fluctuated widely in value.

Years of experience have put to the test a great many commodities as money, but a process of elimination brought out gold as the best known basis of currency since it was found to possess in a greater degree than any other commodity those qualities which made for a serviceable monetary or credit basis.

Nor is the idea of using services as a basis for currency by any means new. Leaders of socialism nearly a century ago advocated this base, and it has been tried in a small way in certain states, but with sad results. Even Soviet Russia, after attempting to abandon money based on gold, found any other system utterly impracticable, and, after four years, was obliged in 1921 to re-adopt a monetary system based on gold. The new Soviet unit of currency, the Chervonetz, is practically gold secured.

But the danger in this case is probably more subtle. Our banking system has been passing through a difficult period, and is not yet "out of the woods." Douglas was brought out from England to express his theories when the Bank Act was being revised. The situation provides fodder for the quack and the impractical theorist to shake the confidence of certain groups who are not in a position to see through the fallacious propaganda. The Bankers' Association should endeavor to expose these unsound theories in order that confidence in our banking system should not be undermined by insidious propaganda.

WHY DON'T WE TELL THEM?

THE inherent modesty of the Canadian people prevents the proper and adequate dissemination of data on our country's tremendous natural resources and wealth. We don't tell the world enough about our big heritage. The result is a rather pitiful lack of knowledge evident in the United States and elsewhere, with regard to Canada and Canadian conditions. Typical of this is the following from a recent issue of "Daily Metal Trade," published in Cleveland.

> The combined national wealth of Canada and New Zealand appears insignificant when compared with the amount of life insurance written in the United States this year. Fifty-five million Americans are now insured for $64,000,000,000. This is a gain of 8 per cent. in a single year.

From the above it is evident that about $4,800,000,000 of life insurance was written in the United States this year, and in the opinion of the publication referred to, the combined wealth of Canada and New Zealand (probably Newfoundland is meant) is insignificant in relation to this figure. But the national wealth of Canada alone, acording to a recent estimate made by the Bureau of Statistics, is more than $22,000,000,000. This goes to show how much need there is for foreign advertising and for letting the world know about the country of the twentieth century.

FARMERS AND INCOME TAXES

IT IS suggested by the Grain Growers' Guide that, "if the government finds itself in a position to effect further reductions at the coming session of parliament they should be made in the tariff and sales tax, and not in the income tax."

It may be interesting, in view of this suggestion that the tariff should be reduced further and the protection for industry cut thereby, to consider who pays this income tax which the Guide holds should not be reduced. The following official figures on income tax cover the last year available from Ottawa:

	Number Paying Tax	Amount Paid
Agrarians	8,220	473.049
Employers	208,360	15,529,949
Manufacturers	1,732	870,261
Merchants	21,186	5,474,256
Professionals	19,028	2,663,600
Others	22,661	6,855,950

These figures indicate that the farmers, as a class, do not pay income taxes. This is evidently the reason that the Guide is not only uninterested in a reduction, but is also interested in having these taxes maintained on the basis that the more the other classes pay the less the farmers will pay. We do not believe that any great body of the farmers will agree with the Guide in this attitude. We feel that the farmers, like other classes, are willing to bear their share of the burdens of taxation, and that they appreciate that the wage and salary earners and business institutions are meeting the brunt of the income tax because their incomes can be definitely learned, while in the case of the farmer the income is generally estimated after a goodly portion of the living has been provided for out of farm products.

Then, too, this must appeal to the fair-minded farmers that if employees are to bear the brunt of the income taxation they must have employment to maintain their incomes. Therefore, they are not opposed to reasonable, necessary protection when they understand the situation. Unfortunately they have been misled as to the benefits of the tariff because of efforts to form price combines by which a few of the little fellows have sought to grab quick profits for their own benefit without thought of the harm being done to industry as a whole.

KNOWLEDGE MAY BE POWER—BUT NOT SUCCESS

COMMUNICATIONS received at various times by THE FINANCIAL POST from leaders in business indicate a rather widespread difficulty in obtaining the sort of office boy who is willing to work hard, and who is really serious in his desire to improve his position. The following quotation is from a letter just received from F. E. Brunke, manager of the U. S. Steel Products Company:

> Lack or desire to think, lack of desire to try and help themselves, and lack of desire to work are so common with those we have tried: only two have made good with us in seven years. We have had young men object to reporting at the office at 8.45 as being too early, and we have had eighteen year old boys out of high school, with no experience at all, demand $65 a month to start. We even had one boy apply for a position who finally thought he might get dizzy from working on the sixteenth floor where we are located.

Here is a serious indictment against our modern boy—and back of him, surely, of our modern mode of living and system of education. What a sharp contrast between the amount of work required of the office boy to-day and that required twenty-five or fifty years ago! Yet he doesn't care to exert himself even at the greatly reduced tasks. The home is undoubtedly at fault. It is highly urgent that the parents of Canada should inquire into what sort of citizens will develop from the ease-loving youth of to-day.

But the home is a rather static institution. It would be more feasible to modify our educational system were it to be found at fault in this respect. Here is probably the crux of the matter. The high school graduate of to-day, like his brother graduate of our universities, is too often looking for something easy. He is too often given the impression by teachers or by parents that an education will fit him for an easy career—that an education is a passport by means of which he slips through life without much hard work. The fallacy of such a viewpoint he later discovers to his disappointment. Many of our economic problems would be simplified if our schools made a point of inculcating the principle of hard work, and put forth every effort to crush the slip-through idea.

PUBLICITY CAMPAIGNS WHICH GET RESULTS

THE course of community advertising certainly does not run smooth. The Boards of Trade or publicity organizations are between the Scylla of public apathy and indifference and the Charybdis of enthusiasm without judgment. The success of an advertising campaign by one city stimulates another and when an organization starting out in a small way has begun to show results then there is often a popular demand that such publicity should be extended to cover wider fields. General "boosting" is advocated by those who have no clear conception of the function of publicity nor of what the community has to offer the rest of the world.

There are many instances in Canada of communities well adapted to appeal to the holiday-seeker, imagining themselves manufacturing centres in embryo and devoting the time and money that might profitably be given to telling of their scenic charms to futile boasting of their industrial opportunities, so-called. The natural home pride of the citizens leads them to attempt to sell what they hope to have, rather than what they have and in consequence money and effort are wasted and the program eventually comes to naught. Frequently the only effect of such publicity (?) is to stimulate a spurious demand for real estate, or to flood the city with people seeking work who may after become a charge on the public purse. In many cases retailers or professional people are attracted who merely divide up the business already there.

The requirements of community publicity are the same as those of a business, namely, a knowledge of the commodities to be sold, than an analysis of the markets for such goods and finally a selection of the best methods to capture these markets. The best business men in each community really owe it to themselves to take an interest in such co-operative efforts and to apply their own business acumen to the policies of the general campaign. They must be prepared to pay for expert knowledge in this as in other classes of work, to apply sound methods and thus, not only prevent a wastage of public moneys which will add to the general cost of their individual businesses but instead to realize greater prosperity as a result of such work.

THE FINANCIAL POST would like to see Canadian communities take advantage of one of the greatest modern methods for improving business conditions, namely — intelligent publicity, and would urge that the cities and towns which are launching campaigns see that such are well thought out and then carried to conclusion in the most effective way. This means also the highest class of satisfactory pleasing service for and to the visitors. Vancouver by this attention increased the average length of stay in 1924 six-tenths of a day over 1923 which represented nearly three million dollars extra profit for the citizens.

EDITORIAL NOTES

"KNOWLEDGE is power," is a maxim which seems to be the basis of our educational system with the result that there are far too many who find out too late that it takes knowledge plus hard work to make success. Knowledge without energy is like a gasoline engine without gas.

THAT 1,000 miles of its 2,400 miles of road bed be abandoned to permit competing automotive carriers to serve the sections and peoples affected, without a division of the always more or less meagre business offered, is a suggestion made by Homer Loring, chairman of the executive committee of the Boston and Maine Railroads. This remarkable evidence of the growing importance of motor trucks in transportation is one of a number of developments which have thoroughly justified the attitude of THE FINANCIAL POST in supporting the policy of Premier Drury of having the Sutherland Commission investigate the soundness of Sir Adam Beck's plan to spend a couple of hundred millions in the construction of electric railways in Ontario which would largely parallel the present steam lines.

Making Us Think as Americans Think

One United States magazine that has built up a tremendous circulation by publishing inspiring stories of success has thousands of readers in Canada and yet has never published an article about a Canadian who made good in his own country. It has published numerous articles of Canadians who made good in the States; the Toronto boy who became a hotel king; the Nova Scotia lad who became a woollen magnate; the Canadian who changed the face of a great United States city; the London, Ont., lad who became a millionaire Chicago packer; the Toronto girl who became the screen's leading star, etc.

In such ways as this, the Americanization of Canadian thought, as well as of Canada's economic structure proceeds steadily. Professor Scott Nearing, a pro-Bolshevik American university professor, made the suggestion some time ago that as an alternative to the military conquest of Canada by the United States that the latter might deliberately convert Canadians to the American viewpoint through subsidizing the Canadian press.

Indirectly this very thing is going on, but not with any co-operation and with much hostility from the Canadian press. The American press despatches that fill a large proportion of the columns of our Canadian papers have a penetrating influence. They are written from the purely American outlook and are often anti-British. In the same way the American cinema ridicules the Englishman, while it holds the American up as the shining example of perfect man. The mind of the Canadian child cannot fail to be affected, and impressions so made are very difficult to alter in later years. In these motion pictures and in the American magazines, American life and American ways of doing things are glorified for our consumption as well as for the consumption of the American people themselves.

American magazines have large circulations in Canada, among them being a number which are banned by many states. MacLean's Magazine, an entirely Canadian publication, has a circulation of 90,000, but the Saturday Evening Post, an American publication, has 70,000 in Canada. Pictorial Review has a Canadian circulation of nearly 120,000; Collier's has 35,000; Cosmopolitan 65,000; Good Housekeeping 35,000; McCall's 50,000; Woman's Home Companion 42,000; and Red Book 47,000. Only four Canadian magazines approach these circulation figures.

Then there are the motion-pictures, the radio and countless other influences which are Americanizing us. All these factors must be taken into account when the possibilitiy of the American economic interest in the Dominion resulting in the political and social control of our country is considered.

Those who view with regret the rapidity of growth of American investments in Canada do not feel that these influences, in themselves, make Canadians much less patriotic or Canada-conscious. But they fear that such influences prepare the way for financial investments to sway the country politically.

In this direction there is some evidence that American economic interest here has been felt. Never has a government of Canada dared to retaliate in her fiscal measures against the United States as the latter's fiscal policies here often deserved. The measures of administration after administration in our country have been apologetic when the slightest pressure on the Republic has, incidentally enough, resulted. Recently we have witnessed the weakness of the government on the question of a pulpwood embargo. The necessity for an embargo that would prevent the export of unmanufactured wood from Canada is almost universally admitted. This embargo, there is every evidence to believe, was was largely blocked by American influences.

The United States may impose Fordney emergency tariffs against us to destroy the volume and value of our exports to the Republic; but not a whimper is heard from Canada. The United States may take our pulpwood and impose a duty of 35 per cent. on our paper.

One strong Imperialist, an opponent of large American participation in Canada's economic and social affairs, said: "While we sleep, as it were, the many and varied Americanizing influences have been at work. They have affected the unconscious and subconscious minds of many Canadians, who commit actions and take attitudes which they should find very hard to explain, but which to a thinking man are self-evident. Whither will this process lead?"

Champ Clark, former Democratic leader in the House of Representatives, was certain in his own mind where it would all end; the United States would absorb Canada. The former presidents, Theodore Roosevelt and William H. Taft, thought much the same. Professor Goldwin Smith had it all carefully plotted out in his book on "Canada and the Canadian Question" published in 1891 that Canada would find that she could not stand alone and that, willingly or unwillingly, she would be absorbed in every sense of the word by her natural complement, the United States. In a recent issue of the New York "Nation," Professor Scott Nearing pointed to the obvious incongruity of a divided sovereignty in Canada, the political being vested in the Mother Country, the economic in the Republic, and indicates the logic of the political following the economic, which can be best done by direct action on the part of the United States. Along the same line of thought wrote "Bostonian" in the Listening Post. He says in part: "We can scarcely avoid the conclusion that the time will not be long before the bond, however slight, which now links Ottawa to London, finds itself binding Ottawa and Washington," and adds the statement, which Canadians may consider an affront that "very few Canadians would either observe or regret the change."

The "alarmists" may be right or wrong. Just how right or how wrong they are in attaching the most serious consequences to the American interests in this country, will be determined—and can only be determined—when the two countries disagree on some matter of fundamenal importance to either or both. We have been living in an era of wonderfully peaceful relations with our great neighbor, and our very feeling of complete safety has warded off any deep meditation on the character of that penetration by the United States, so peaceful, so pleasant and so productive of progress for Canada.

Why Not Face the Facts in Regard to Country's Finances?

Montreal Board of Trade Behind Sir Frederick Williams-Taylor's Proposal That Business-Like Statements Should be Issued by the Department of Finance

From Our Own Correspondent

OTTAWA.—The suggestion made by Sir Frederick Williams Taylor, H. B. Mackenzie and other leading financiers that statements of the national finances issued by the Department of Finance should be recast and made to show the real nature of the country's commitments rests on strong ground. The December statement put the net national debt at $2,416,000,000, but it has been shown that if the bond guarantees and other commitments which the government has to meet were included the total interest bearing debt would be $3,513,000,000.

The trouble with our financial statements is that from early days they have been prepared more from a partisan than from an actuarial standpoint. Experience has shown that almost every government thinks it incumbent on itself to show how light are the country's burdens, rather than disclose their real nature and extent. Of course the motive behind this is to make it appear that the debt has been lightened since the particular party in question entered office. From a political standpoint this may be all right, but it hides the facts.

It takes the eyes of the public off the barometer that indicates what taxation will be.

Evading the Facts

The Canadian Government does not face the debt question with the candor characteristic of either the British or the American governments. In this country stress is laid on the net debt. This is what politicians talk about, and it is the figure always quoted by those who make out how light the delt is. The gross or interest-bearing debt is ignored.

Debt statements issued by the United States government always relate to the gross or interest-bearing debt. To-day it is given as somewhat under $22,000,000,000. Figured out on the basis that is so popular with us, allowance would be made for interest-bearing assets that would reduce it to the net figure of about $17,000,000,000. The United States, in its public debt statements does not even made a deduction for the debt due by Britain, which has been funded, and which is as sound an asset as could be desired. With the Americans the debt is reduced only as it is paid off.

Now the same is true, in the main, of the British government's treatment of its debt. With it, it is the gross or interest-bearing debt that counts. The British have had such a long experience in finance that they consider it good policy to look its total commitments full in the face.

Face the Situation

The contention of the Montreal Board of Trade that the railway bond guaranteed by the government should be included in the debt statement rests on strong ground. The total of these securities is about $525,000,000. Then there is another nearly $85,000,000 of bonds guaranteed by the provinces on which the Dominion comes through. There is also another about $268,000,000 of unguaranteed securities. In other words the total is now about $875,000,000.

These guaranteed bonds were always an indirect liability, and since the government took over the roads now in the National system, they have become a direct liability. The total fixed changes on the aggregate debt was last year $65,000,000, of which $35,000,000 was due to the public, the rest being due to the government. Deducting from this the system's operating income of $16,000,000 in 1923, this means that the government had to come through on interest charges to the extent of $19,000,000.

The importance of including these bond guarantees in the debt statement is to be seen in the fact that they are showing indications of growing. As long as the government continued to buy up outstanding guaranteed securities and to make direct advances to the railways the interest charge on bonds held by the public remained stationary or decreased. But now that the railways do their own financing, the liability of the government for interest becomes greater in proportion as the railways are unable to earn it. Of course the direct charge upon the government for this interest will be reduced as the railways' net earnings grow, but this year's experience does not make for optimism in this respect.

Burdens of Interest

The Montreal Board of Trade says that the Dominion government in 1923 paid $165,000,000 in interest. It is assumed that this figure has been carefully arrived at. If is was correct in 1923, it may be taken for granted that the figure will be nearly $170,000,000 this year. Nor does there seem to be good reason to think that the snow ball will suddenly stop rolling at that figure, for new capital expenditures for railway purposes will be made on Dominion government guarantees.

The public generally has failed to grasp the importance of this rapidly growing interest charge which this year will, for all purposes, eat up nearly as much money as we collected for all purposes as late as 1916.

Current Opinion

DISAGREES WITH HOEY

St. John Telegraph-Journal:—We cannot agree with Mr. Hoey that Canada has reached that point when if any one part of it cannot persuade the other to adopt a certain policy they must separate themselves from the body politic. As Canada united we can face the world and the future with confidence, but a Confederation broken and disunion prevailing, means that we will lose our force and our influence.

TOO MUCH GOVERNMENT

New Glasgow News:—The weight of taxation now borne by residents of Canada is leading to many suggestions as to how it may be curtailed or kept from increasing. Some of the suggestions are impractical, though business-like. The Maritime Provinces have three lieutenant-governors, three legislatures, and three governments to look after the interests of slightly over a million people at most. The London Free Press, after pointing this out, goes on to say that the four western provinces have parliament buildings worthy of the capital of the Dominion. These buildings are largely responsible for the huge debts. All four provinces have expensive governments to carry on, and it stands to reason that united departments could administer more effectively.

PEACE RIVER RAILWAY

Ottawa Citizen.—Premier Oliver is mistaken in trying to play the part of a foster father to the P. G. E. with [illegible] persistence. People have been induced to settle along the railway, and it is quite natural for the premier to wish to rescue them. But he cannot do it by trying to force the Canadian National Railway to operate another through line through British Columbia to Vancouver. Many people in British Columbia recognize the futility of this policy. They see that Premier Oliver's policy is simply calculated to block the building of an economical rail connection from the Peace River, which would lead to both Vancouver and Prince Rupert—but it would go over existing lines rather than over the derelict P. G. E. Premier Oliver will be well-advised to leave the determination of the rail route from the Peace River to the competent staff of railway engineers, who are only concerned with giving the country the most economical service.

THE GOVERNMENT'S POSITION

North Sydney Herald:—THE FINANCIAL POST of Toronto, which cannot be accused of being over friendly to the King government, publishes a despatch from its Ottawa correspondent which in effect says that the government has scored heavily on the Tories during the past year and will meet parliament this year in a much stronger position. It points out that notwithstanding the going out of Hon. Messrs. Fielding and Gouin, the government is apparently no weaker, and that there is no talk now of any anxiety on the part of the Liberals to bring about a merger with the Progressives. Any Progressives who go over to the government will have to recant and go over as Liberals. The impartial political observer will agree with the FINANCIAL POST correspondent. None but an innocent bystander or a hidebound opposition partisan would maintain today that the government is barely holding on or that it is any weaker than the average of former governments.

THE PRAIRIE MINORITY

Vancouver Sun.—For the past eight years the politics of Canada have been dominated by the wants, necessities and desires of the wheat growers of Western Canada.

The total annual production of Canada is $3,411,359,500. Out of this total figure is an agricultural production of $1,403,679,000. Of this, the prairies exported some 271,000,000 bushels of grain, worth roughly $400,000,000.

In short, the prairie grain-producing provinces produced not quite one-eighth of the country's total yearly wealth.

Essential as the generous encouragement of agriculture may be to the Dominion's future, it is absolutely unthinkable that the political fetishes of a section that contributes only one-eighth of the country's annual production, should mould the entire political policy of the Dominion.

Good government at Ottawa must consist of more than the juggling of one political faction with another, of more than a satisfactory and satisfied balance of power in the House.

Good government at Ottawa is government that will align its policies to the needs and requirements of every foot of Canada that is producing a dollar in natural wealth.

The mines of British Columbia must have equal opportunities with the wheat fields of Saskatchewan. The timber stands of this province must be developed in equal measure with the industries of the East.

And above all, the natural wealth of this Dominion must be developed for Canadians, for the benefit of Canadian industry and the prosperity of the Canadian people.

Valuation of Securities

The new year is, of all periods, one of the most opportune times for carefully examining any investments already held.

The valuation of such securities at frequent intervals is one essential which many investors have found to be of very first importance. It may enable the investor to take advantage of a favorable market for the sale of some securities. It may reveal the fact that some securities should be sold as a protection. Early maturing securities can often be exchanged to good advantage.

Many estates, institutions and private investors make it a practice to have their holdings valued half-yearly.

We shall be glad to make valuations for any holder of securities without obligation, or to make suggestions as to the betterment of holdings by exchanges, sales or otherwise.

If you desire to have your securities valued, we shall gladly give you the benefit of thirty-five years' experience in investment matters,

Valuation forms supplied on request

A. E. AMES & CO.

Established 1889. Investment Securities

MONTREAL **53 KING STREET W.** *NEW YORK*
VICTORIA **TORONTO** *CHICAGO*

WHAT CANADA NEEDS

MooseJaw News.—Grant MacNeil states that there is a propaganda movement in this country to attract Canadians over the line. It may be so, but the greatest piece of propaganda by which the States will benefit is the policy of the King government in permitting the exploitation of our natural resources. Were our raw materials used for the benefit of Canadians, millions of money yearly would be retained in this country, but which is now going into the pockets of the United States manufacturers. And if that is not sufficient, it may be pointed out at the same time, that thousands of immigrants are taking up their homes to the south, rather than come to Canada. What we need to realize is that the solution of our immigration problem walks step by step with the building up of our home industries.

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

RIORDON PREFERRED

Banker, Hamilton.—Will you please advise us the approximate value of 50 shares new Riordon preferred.

There is no value whatever to the Riordon stocks. The bondholders bought in the property at the liquidators' sale and this eliminated any junior interests.

CANADA STEAMSHIP

Reader, Sherbrooke.—Would like to know when Canada Steamship preferred sold at 57, or about that figure during 1924.

In regard to your inquiry as to when Canada Steamship preferred sold at $57, we would say that it passed that mark on October 22, 1924. The following table will give you the range of the stock for the year 1924.

Month	High	Low
January	46	42½
February	43½	42
March	51½	42
April	52	48½
May	51	49¾
June	50	47½
July	49	44
August	49½	44½
September	49	45¾
October	57¼	47
November	59	55
December	55½	46

COMMERCIAL LIFE GROWTH

Reader, Saskatoon.—Will you kindly advise me as to the standing of the Commercial Life Insurance Company, whose head office is in Edmonton? I have been offered some of this stock. Do you consider it a good investment? When should it pay a dividend?

The Commercial Life Insurance Company was incorporated in 1911 with head office at Edmonton and operates under a Dominion license. The business of the company seems to be handled in a satisfactory manner, but of course the volume is as yet small. On December 31, 1923, the assets of the company were $301,373 and the liabilities $225,459.

Every life insurance company has to go through a struggle to build up an extensive agency force and place a large volume of business on the books. When this is done, stock in such companies becomes attractive, and in many cases has been highly remunerative to those holding it. If the Commercial Life is able to extend its force and enlarge its business steadily, satisfactory dividends could then be paid. Of course, it is likely to take some time before that stage will be reached in the case of the Commercial Life; how soon will depend on the rate of growth.

AVOID UNLICENSED COMPANIES

Subscriber, Port Arthur.—Would you mind telling me if the Union Mutual Casualty Co., of Des Moines, Iowa, is a safe company with which to insure?

We have no record of the Union Mutual Casualty Company of Des Moines, Iowa, being licensed either by the Dominion Department of Insurance or the Ontario Department. Consequently we would not recommend the placing of insurance with them because, in case of dispute, you would not have the protection afforded by the Canadian insurance laws.

In view of the large number of sound companies which are regularly licensed and maintain the required government deposits we see no reason why intending purchasers of insurance should choose an unlicensed company.

SAFE FIRE COMPANIES

Business Man, Galt.—As we are considering taking on more fire insurance, we would like to have you report to us as to the standing of the Welington Fire and the North Western Mutual Companies.

The Wellington Fire Insurance Company was chartered in 1840, and operates under a license issued by the Ontario Department of Insurance. The company maintains the deposits required by the Ontario Department and is safe to insure with. The North Western Mutual Fire Association was incorporated in 1901 and has operated under a Dominion License since 1918. The company maintains the required Government deposits and is safe to insure with. The assets of the company in Canada on December 31, 1923, were $629,245, and the liabilities $307,772.

ROYALITE OIL

H. L., Victoria.—I have been advised to invest in some shares in the Royalite Oil Co. of Calgary, who have taken over the holdings of the old Calgary Petroleum Product Co., but before doing so would be glad of your opinion of same. Do you think it would prove a safe investment?

Royalite oil is a speculative venture. The company is capitalized at $1,000,000 and approximately $800,000 of this is held by the Imperial Oil Company and $200,000 by people who held shares in the old Calgary Petroleum Products Company, which was taken over when the Royalite Company was formed. The par value of the shares is $25 and at present, or until recently, they have been readily salable at $20 at Calgary. The company recently completed a well which is producing gas and oil, the estimated flow being 20,000,000 feet per day and a considerable quantity of high-grade oil. Considerable money is being spent by the company in development and it is generally considered that only a very moderate dividend can be expected for some years.

NORTHERN CANADA POWER

A. M., Toronto.—We shall appreciate the favor of any advice you may be able to give us concerning the basis under which securities of Northern Canada Power were turned into the new company, also what you would consider the value of the common stock of the Northern Canada Power Co., which has not been turned in.

The Canada Northern Power Company made an offer of $40 per share, in cash, for securities of Northern Canada Power Company. Over 90 per cent. of the stock was turned in on this basis. The company has extended the offer to January 30, and has written to many shareholders offering them this price.

Sales have taken place in the open market at around $40 a share, and this may be assumed as the approximate present value.

There has been some criticism of the terms of the offer, though no open criticism has been made by responsible parties as yet. In paying $40 a share for the stock the new owners took over the company's legal entanglements as well, and this was responsible for the price of $40 rather than the $60 which had been tentatively offered by a Chicago syndicate.

TAKING CHANCES IN BONDS

Banker, British Columbia.—A number of people in this district are either investigating or contemplating doing so in French bonds, which are being largely advertised through the press by Cordasco & Co., Montreal. From what we have been able to learn, money is forwarded to this firm direct who in return have only sent their own receipt and not debentures. We shall much appreciate your opinion as to the value of this security which they represent.

We have consistently recommended against the purchase of foreign government bonds from the firm you mention. Any investor who purchases bonds or other securities and is content to accept the receipt of the investment house showing this security is making a mistake, in our opinion. Many important houses will not offer their own receipts for securities in lieu of the final certificate even though these firms are older and perhaps stronger than the firm of C. M. Cordasco & Co.

If you have received interim receipts and have been given assurance of early delivery of the definitive bonds your position may be satisfactory, but it would be well to have legal opinion on the matter. Interim receipts are usually issued in the case of new bond issues to tide over the period that is required to engrave the bonds, but should not necessarily be issued in the case of foreign government securities that have been on the market a long time and certificates for which should be in the hand of the bond house before it offers them for sale.

MARCONI WIRELESS

Banker, Toronto.—Can you tell me anything of the Marconi Wireless Telegraph Co. of Canada? The shareholders are now receiving what is called a certificate of rights from the Quebec Savings & Trust Co. According to this certificate the shareholders are entitled to subscribe for new shares with a par value of $1, paying $1 therefor. The old shares appear to have a par value of $2.50 and a market value of something like $1.30, and from the surface it does not appear that the right to subscribe for new stock at par can have any value whatsoever. I would be very much obliged for any information you can give me.

The present market price of Marconi shares in Canada is slightly over $1 per share. The rights to subscribe for new stock, therefore, has some small value, though it is so small it is doubtful if the rights themselves will be traded into any degree. The company has not been pushing the sale of this stock to shareholders, and, in fact, it is doubtful if a large number of shareholders will take advantage of the offer, but the original arrangement provided for the entire subscription of $1,200,000 of stock being taken up by the British company at par. Subsequently, the directors of the Canadian company felt that the Canadian shareholders should be given an equal opportunity to subscribe for stock if they so desired, and this arrangement was made. Any stock that is not taken up will be sold to the British company.

Prospects for the Marconi Wireless are much improved as a result of a recent reorganization which provided for the investment of upwards of a million dollars of new capital in the company. While shareholders were asked to accept a reduction in the par value of their shares, this was purely a paper change, and the net result has been to improve the position of the shares by improving the prospects.

When the company has completed its new wireless stations it should be in a position to earn satisfactory profits from this branch of the business. In the past the profits that have been earned on the manufacture of radio equipment have been more than dissipated through losses on the operation of the wireless telegraph service, the latter having been unable to give the service demanded. Investment of new capital now makes it possible to arrange for an efficient and economical service in the transmission of messages.

Should the company further succeed in negotiations with the British Post Office in regard to the establishment of an Imperial wireless chain of stations, their stock would be improved in position, but it is doubtful if there will be any substantial improvement above the present quoted prices until some decision has been arrived at in this matter.

Secure incomes

Analyzing and describing over 50 leading Canadian issues. The Greenshields Catalogue gives all the facts an investor would wish to know about them. Copy on request.

Write Dept. 4

Greenshields & Co

17 St. John St., Montreal
also Mount Royal Hotel Building

TORONTO 14 King Street E.
OTTAWA 46 Elgin Street

Personal

C. J. YORATH, who has recently been appointed president and general manager of the Northwestern Utilities, Ltd., the company which has the exclusive franchise for supplying natural gas to the residents of the city of Edmonton for heating and cooking purposes, has had a very extensive training and experience in the management and financing of public utilities. Mr. Yorath received his training in municipal engineering and finance in the cities of Cardiff and London, Eng., and was at one time employed by the London County Council to give a series of lectures in these subjects. Mr. Yorath came to Canada in 1913 at the instigation of old country interests to straighten out the finances of the city of Saskatoon and it was not very long before the finances of this city were re-established upon a basis which enabled it to secure the confidence of Canadian bond houses and financial institutions. Its public utilities were re-organized and deficits on operation were soon converted into a substantial surplus. While at Saskatoon, Mr. Yorath, at the request of several of the large bond houses in the East, investigated and reported upon the finances of the city of Prince Albert and other municipalities which were in financial difficulties. In 1921 he was appointed commissioner of Edmonton, when the finances of that city were in a critical condition. As a result or re-organization which was immediately put into effect, an accumulated deficit on the operation of the public utilities has been converted into an accumulated surplus. In addition, the finances of the city have now been established upon a sound basis so that its debentures are now being quoted at a rate which compares favorably with the rate on any other western city.

NEW ISSUE

$3,500,000

Fraser Companies, Limited

6% First Mortgage Sinking Fund Gold Bonds, Series "A"

To be dated January 1, 1925. Maturing January 1, 1950. Principal and semi-annual interest payable in Montreal, Toronto, Winnipeg, Vancouver, Halifax, St. John, New York or London, England. Coupon Bonds, $1,000 and $500, with privilege of registration as to principal. Callable at the Company's option at 106 to January 1, 1930; at 105 thereafter until January 1, 1935; at 104 thereafter until January 1, 1940; at 103 thereafter until January 1, 1945, and at 101 thereafter until maturity. The Company assumes United States Normal Income Tax up to 2%, and will refund Pennsylvania 4 Mills Tax. Trustee: Montreal Trust Company, Montreal.

CAPITALIZATION
(On completion of present financing)

	To be Authorized	To be Outstanding
First Mortgage Sinking Fund Bonds	$10,000,000	$3,500,000*
7% Cumulative Redeemable Convertible Preferred Shares	3,000,000	1,500,000
Common Shares	10,000,000	10,000,000

*—of Series "A", 6%, this issue.

Descriptive circular, copies of which will be forwarded upon request, contains a letter from Mr. Archibald Fraser, President of the Company, from which the following is summarized:

Fraser Companies, Limited, is one of the largest manufacturers in Canada of bleached and easy bleaching sulphite pulp, spruce lumber and cedar shingles. The business has been in successful operation for nearly 50 years, and in both its manufacturing and marketing the Company enjoys all the advantages of a stable, old-established business.

The Company's timber limits (including 210 square miles freehold) total over 2,189 square miles, situated on rivers tributary to its principal plants in Quebec and New Brunswick, and are estimated to contain 1,892,000,000 feet b.m. of spruce, pine and cedar sawlogs and 4,998,000 cords of pulpwood.

Mill properties include a bleached sulphite pulp mill at Edmundston, N.B., of 42,000 tons annual capacity; an easy bleaching sulphite pulp mill at Chatham, N.B., of 16,000 tons annual capacity, and 12 modern sawmills—situated in the eastern portion of Quebec and New Brunswick—having an annual manufacturing capacity of 124,000,000 ft. b.m. lumber, 158,000,000 shingles, 200,000,000 laths and 100,000 railway ties.

Bonds will be secured by specific first mortgage and charge on all fixed assets and properties of the Company now owned and hereafter acquired, and by a floating charge on all other assets. Annual cumulative Sinking Fund of 2% from 1927 until 1931, inclusive, and of 2½% thereafter, is provided for redemption of Bonds.

The Company's timber limits, plants, properties and other fixed assets have a book value of $15,026,236.93, from which there has been written off out of earnings $3,414,085.96 for depreciation and depletion, leaving a net valuation of $11,612,150.97, against $3,500,000 of 6% First Mortgage, Series "A", Bonds now being issued. Net current assets as at November 30, 1924, including proceeds of this financing, are certified by Messrs. George A. Touche & Company, Chartered Accountants, to be $4,055,621.15. Combined fixed and net current assets are therefore $15,667,772.12, as against $3,500,000 of 6% First Mortgage Bonds now to be issued—equivalent to $4,476 per $1,000 Bond.

Based on the annual earnings, after deducting operating and maintenance expenses, local taxes and bank interest, and after depreciation of inventories written off during the deflation period of 1921-1922, but before depreciation and depletion, for the five years and eleven months ended November 30, 1924, as certified by Messrs. George A. Touche & Company, the average annual earnings available for bond interest amounted to $991,161.22—equivalent to 4.7 times the annual interest of $210,000 on this bond issue.

Certified net earnings, after operating and maintenance expenses, local taxes and bank interest, but before depreciation and depletion, for the eleven months ended November 30, 1924, were $982,235.07.

These bonds are offered for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at—

97½ and accrued interest, to yield 6.20%

Royal Securities Corporation
Limited
Montreal Toronto Halifax St. John
Winnipeg Vancouver

Wood, Gundy & Company
Toronto Montreal Winnipeg New York
London, Ont. London, Eng.

Hanson Bros.
Montreal Toronto Ottawa

Greenshields & Company
Montreal Toronto Ottawa

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

McDougall & Cowans

Members of the Montreal Stock Exchange

130 St. James Street

STOCK BROKERS

HALIFAX ST. JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

THE NATIONAL CITY COMPANY CANADA

When You Invest

The investing of money is to-day a highly specialized business, calling for expert knowledge, sound judgment and, above all, integrity.

It is advisable, therefore, when purchasing securities, to seek only the advice of those whose experience and character are such as to merit your confidence.

Recommendations of The National City Company are contained in our booklet "Investment Securities" which is issued monthly and which will be sent regularly upon request.

The National City Company
Limited
Head Office—112 St. James Street—Montreal
10 King Street East TORONTO
204 Union Bank Building OTTAWA
71 St. Peter Street QUEBEC

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Records made in 1924

THE largest amount of new business issued in any year.

The largest increase in Premium Income.

The lowest Mortality Rate in 10 years—and in addition—

A decrease in Expense Rate of 5% and a Substantial Increase in profits to policyholders.

BUSINESS ISSUED - $12,715,690.00
INSURANCE IN FORCE - - - - $57,782,440.05
INCOME - - - - $2,427,491.31
SURPLUS ON POLICY-HOLDERS' ACCOUNT (excluding Paid-up Capital) - - - - $1,712,545.28
TOTAL ASSETS - - $10,063,407.92

EXCELSIOR
INSURANCE LIFE COMPANY

Head Office: EXCELSIOR LIFE BLDG.
Toronto, Ont.

51

To Yield 9.40%—

Mexican Light & Power
5% Bonds due 1940

Apart from the high return, we believe this security will have a substantial advance.

R. G. HOERNER & CO.
Investment Bankers

MONTREAL:
57 St. Francois Xavier St.
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Direct Private Wires

NEW YORK:
14 Wall Street
Rector 4910

Ontario Deputy Minister Joins Engineering Firm

W. A. McLean, formerly deputy minister in charge of highways department for the Ontario government, has joined the firm of Wynne-Roberts & Son, civil and consulting engineers. The name of the company has been changed to Wynne-Roberts, Son & McLean. Mr. McLean is a civil engineer by profession and before joining the Ontario government service was engaged as civil and consulting engineer in St. Thomas.

Mr. McLean is probably best known in connection with the organization of the highways department. He was asked in 1920 by the Ontario government to take over control of 2,000 miles of highway. At that time there were no experienced engineers or contractors. He had to create almost overnight a department to handle the work, the expenditure running into $10,000,000 to $15,000,000 annually.

News and Views of Bond Market

MONEY MARKETS BIG INFLUENCE ON BOND PRICES

Developments in Regard to Call Rate Closely Watched

The bond market has not developed any particular new trend during the past week. Prices have shown some inclination to fluctuate in tone without any particular change. Tendencies in the money market have a particular bearing on the market at present and there has been a stronger and easier tone in turn in the past few days. Wall Street provides the guide as to the rate for call money. For months the banks in both the United States and Canada have been using their funds—for which there has been a curtailed demand in commercial loans—for the purchase of bonds showing a relatively low return. The expansion of the stock market has been financed on money at a low rate. The demand for funds for business, which should be the natural development if trade expands as the stock market would seem to forecast, has not yet developed. Evidence of a wider demand for funds for commercial purposes is being watched closely. Should the rate advance to a level where the banks become sellers rather than buyers of bonds at a time when stocks are attracting investors on the basis of larger earnings in prospect it can be readily appreciated that a change in bond values would probably follow rather quickly. Whether there is sufficient money available to finance any expansion in business which may develop without materially advancing the present rate is a question on which there are two opinions, however.

The converging movement of prices in the Canadian market as between government and other high grade bonds on the one hand and the cheaper good municipals on the other to a basis of 5 per cent. return to the investor, to which previous reference has been made, has become more definite. This is referred to by McLeod, Young, Weir & Co., as follows:

> The demand for higher interest return and the desire for diversification of investments, which have been quite noticeable during the past few weeks, have stimulated an interest in bonds of sound Ontario towns and villages. Offerings of these have been scarce and they have consequently advanced in price while at the same time the so-called standard issues, of which there was a plentiful supply in the hands of the dealers in preparation for the Janu-any market, have gradually eased off in price until the two are now selling at very nearly the same yield level.

Few new issues of importance have been offered this year to date. Some of the provinces are expected to enter the market in the near future. Municipal councils generally are just getting down to business and borrowing may be expected when budgets take definite shape. There are a number of important industrial issues being planned and announcements may be looked for in the near futuer.

The New York Situation

Regarding the money situation in New York in relation to the bond market, the National Bank of Commerce in New York says:

> Money is now in the midst of the seasonal decline which is usual in January and which frequently marks the low point for the first half year. There are no signs pointing to cheaper money and a firmer market and moderate advances in rates will follow later on, just how soon cannot be predicted. The length of the period during which easy conditions may continue is contingent on the development of business activity, and the realization of higher rates might be deferred by special circumstances or by failure of business to expand as rapidly as is expected.
>
> The market for investment securities has been featureless since December 15. There is sufficient buying demand to absorb offerings without much change in price, an indication that most holders of bonds are not anxious to sell and that the market is large enough to absorb such liquidation as has occurred. New offerings have been fairly large.

PROMOTION FOR BOND MAN

W. B. Milner, manager Halifax branch of the Royal Securities Corporation, Ltd., has been promoted to the Toronto office and will leave in the near future to take over his new duties. This is an important and well-deserved promotion, as Mr. Milner is one of the most active of the younger financial men in Eastern Canada.

FRENCH BOND REGULATIONS

The regulation in regard to affidavits as to French bond coupons is applicable only to French internal bonds and not the French dollar bonds that were placed through New York. The regulation is seemingly designed to prevent large holders of bonds in France taking their bonds out of the country so as to avoid tax payments. The regulation is that the holder of bonds in a foreign country must take an affidavit before a French consul that he is a bona fide resident of the place in which the affidavit is taken.

CITY OF SHERBROOKE, P.Q.

The bond issue of the City of Sherbrooke, consisting of $385,000, 30-year; $77,000, 40-year and $80,000, serials 1925-49; bearing interest at the rate of 5 per cent. and dated Dec. 1, 1924, was awarded to Versailles, Vidricaire, Boulais, Ltd., on a bid of 98.92. Other tenders submitted were as follows:

Municipal Debentures Corp.	98.57
Credit Canadien, Inc.	98.10
Bell, Gouinlock & Co.	97.65
Bray, Caron, Dube	97.57
René T. Leclerc, Inc., and L. G. Beaubien, Limitee	97.55
A. E. Ames & Co.	97.27
Dominion Securities Corp.	97.27
C. H. Burgess & Co.	96.56
Gairdner, Clarke & Co.	96.22
Hanson Bros.	95.28

Eight Tests to Apply to Public Utility Bonds

A careful study of factors affecting the soundness of public utility bonds, made by Joseph Edward Baker of Blodget and Co., investment brokers, has been published by that firm in a book entitled "Tests of a Public Utility Bond." This publication is being distributed by Blodget and Co. to institutional investors. The following tests of a public utility bond are submitted:

(1) The bonds must be issued by a public utility company supplying electric light and power, or gas service, or electric light and power in combination with traction service where the latter does not constitute more than 25 per cent. of the net operating earnings.

(2) The company must serve well diversified types of customers and it or its predecessors must have shown healthy expansion over a period of at least ten years.

(3) The company must operate either under the control of a state public utility commission or under an exclusive and satisfactory franchise which by its terms extends at least three years beyond the maturity date of the bonds under consideration.

(4) The bonds must be secured by a mortgage covering all property of the company now owned and hereafter acquired, covering as a first lien some important unit. The mortgage must provide for the issuance of further bonds sufficient not only for the refunding of all underlying liens par for par, but also for future additions and betterments, at not over 75 per cent. of their actual cash costs or reasonable value, whichever is less.

(5) The total mortgage debt shall not exceed 60 per cent. of the reasonable value of physical property.

(6) Net earnings for a period of 36 consecutive months out of the previous 38 months shall have been equal to at least 1¾ times all present interest charges including interest on bonds about to be issued, and for 12 consecutvie months out of the previous 14 months shall have been equal to at least twice all present interest charges, including interest on bonds to be issued.

(7) The company shall show net operating earnings available for interest charges of at least $200,000 per annum.

(8) Management must be broadminded and efficient.

QUEBEC'S SURPLUS OVER $1,300,000

Province Shows Buoyant Revenues and Holds Down Important Expenditures

From Our Own Correspondent.

MONTREAL. — Quebec's public accounts show the usual surplus that is expected from this province. For the year to June 30 last the surplus was $1,303,540 as against $1,444,366 in 1923 and $5,033,419 in 1922.

The ordinary expenditure for three years past compares as follows:

Ordinary Revenues	
1921-1922	$21,609,396
1922-1923	21,634,631
1923-1924	23,170,733
Ordinary Expenditure	
1921-1922	$16,575,976
1922-1923	20,190,275
1923-1924	21,867,292

The chief items of revenue were as follows with comparisons:

	1923	1924
Federal int.	$2,316,086	$2,315,643
Lands and forests	3,643,407	4,277,003
Liquor trade	3,000,000	3,000,000
Succession tax	2,620,336	2,977,850
Corporation tax	2,213,232	2,322,772
Motor vehicles	2,217,578	2,153,065

Similarly the chief items of expenditure were as follows:

	1923	1924
Public debt	$3,444,884	$3,830,372
Civil govt.	1,150,959	1,173,236
Justice	1,636,988	1,843,868
Education	2,313,187	2,669,964
Roads	3,100,000	3,179,865

Fraser Bonds on Yield Basis of 6.20 Per Cent.

From Our Own Correspondent.

MONTREAL.—The offering of $3,500,000 of first mortgage bonds of Fraser Companies, Limited, by a syndicate composed of Royal Securities Corporation and Wood, Gundy and Company, together with Hanson Brothers and Greenshields and Company, was made this week on a yield basis of 6.20 per cent., which is indicative of the new level that has been found by the higher grade corporation issues.

The bonds are 6 per cent. first mortgage bonds due in 1950, and the offering price is 97½. The issue represents the only mortgage indebtedness of the company, as both the former first and second mortgage issues are being redeemed.

Fraser Companies is an old established lumber and pulp business in New Brunswick. The company's properties have a book value, after depreciation, of $11,612,151. In addition, net current assets total $4,055,621. Earnings for the past six years have averaged 4.7 times interest requirements.

The sulphite pulp mills at Edmundston and Chatham, N. B., have an annual manufacturing capacity of 58,000 tons, and the 12 modern sawmills owned by the company in the eastern portion of Quebec and New Brunswick are equipped to produce 124,000,000 feet, b.m., of lumber; 158,000,000 shingles, 200,000,000 laths and 100,000 railway ties per annum.

Early Construction New Fraser Mill Forecast

From Our Own Correspondent.

MONTREAL.—That Fraser Companies has in mind early construction of its new sulphite paper mill seems to be apparent from the terms of the present offerings of $3,500,000 of first mortgage bonds of the company. It is indicated that an additional $1,000,000 of the bonds may be issued at any time when required, while a further block of $2,500,000 may be issued to provide for the cost of construction of a sulphite paper mill and to supply necessary working capital for same. The estimated amount required for both purposes is approximately $2,300,000.

In connection with the new financing the company has created an issue of $1,500,000 of 7 per cent. cumulative redeemable convertible preferred shares. It is not stated what the purpose of these shares is, but it is likely that when announcement is made of the construction plans for the new mill at Madawaksa, Maine, the disposition of these shares will be shown.

MANITOBA INCOME TAX

In response to a petition filed by a section of the Winnipeg Board of Trade, for the abolition of the provincial income tax, Premier Bracken stated that the province could not carry on without the tax, and that the only change made at the coming session of the Legislature would be an increase in the exemption allowed for dependent children from $300 to $500. The receipts from the income tax during 1924 were approximately $450,000.

FEW 8 PER CENT. BONDS REMAIN ON CANADIAN MARKET

Spanish, Abitibi, Brompton and Riordon Are Left

From Our Own Correspondent.

MONTREAL.—The recent action of Fraser Companies in calling an issue of 8 per cent. general mortgage bonds removes from the market one of the few bond issues now available with a high coupon rate. There was one short period in 1921 when industrial capital was scarce; investors were frightened by the conditions through which industry was passing; yet industries had to raise money at any cost to pay for extensions they had undertaken and to meet the pressure from their banks for a reduction of their loans. Bonds had to be sold and to attract capital, 8 per cent. issues were sold, in some cases at under par.

Not many such issues were made and including both these and other 8 per cent. bonds that have come on the market in other ways, there are only four 8 per cent. bond issues and one 7½ per cent. bond issue in general trading among investment bankers in Canada.

The Abitibi 8 Per Cent. Bonds

The Abitibi Power and Paper Company has outstanding an 8 per cent. issue issued in 1921 and payable in 1931. It is quoted at around 105 at the present time, which makes the yield very small. The issue is not callable but there is a heavy sinking fund, sufficient, it is estimated, to clear the market of all of the bonds before maturity.

Brompton Pulp and Paper has an 8 per cent. issue maturing in 1941. This issue is selling around 109. It is redeemable as follows: To May 1, 1931, at 110; to May 1, 1936, at 105; thereafter at par. These bonds are convertible into common stock on a basis of two shares of common stock for each $100 per value of bonds. It is hardly likely that any holder of the bonds will exercise his privilege of conversion, with the common stock selling in the thirties. If the stock goes anywhere above 55 the convertibility feature will become valuable, and as it will remain in force until 1931 there is a distinct possibility of this clause giving real value to the bonds, for no one can say with certainty that Brompton will not top 55 before 1931.

Selling Over Call Price

Spanish River Pulp and Paper Mill's 8's of 1941 present the very unusual feature of a bond selling at higher than the price at which it may be redeemed by the issuing company. The issue is selling in the neighborhood of 108 and yet it is redeemable as follows:

To May 1, 1926, at 107.
To May 1, 1928, at 106.
To May 1, 1930, at 105.
To May 1, 1932, at 104.
To May 1, 1934, at 103.
To May 1, 1936, at 102.
To May 1, 1938, at 101.
Thereafter at par.

The price is justified on the ground of the yield the issue offers and the expectation that it will not be redeemed in the very near future. A year or two of interest at the present high rate would more than compensate for the loss at the end of some such period, of a point or two of the market price paid.

The Riordon Company's 8's, due in 1940, are freely traded in around 102, but the bonds may be eliminated from the present list, as the property is in the hands of the bondholders and the issue may be expected to disappear, giving place to some other [illegible] security of the new company to be formed of the International Paper Company or other organization that finally acquires the properties. The Fraser Company's 8's, due 1941, have, as has been pointed out already, been called for redemption at 107.

Another Convertible Bond

Imperial Tobacco of Canada has a 7½ per cent. bond issue outstanding. The issue matures in 1971, but it is hardly to be expected that any of the bonds will be outstanding more than another two years. The bonds are convertible into common stock at par any time up to the end of 1926, and after that are redeemable at par. The bonds are nominally quoted around 115 and the common stock into which they are convertible has a value of about $120 per $100 par value of bonds.

Cases are on record of non-callable bonds that have been redeemed without protest from the bondholders. When the Windsor Hotel was refinanced a couple of years ago a stumbling block seemed to present itself in the fact that the company's outstanding 4½ per cent. bonds were not callable. But the hotel proceeded nevertheless to call them at par and the bondholders rushed to accept the offer, because they were able to purchase the bonds of the new issue to yield over 6½ per cent.

Something similar happened in the case of the West India Electric Company, which was not long ago refinanced as Jamaica Public Service Corporation. The company had a 5 per cent. issue outstanding, but the bondholders were glad to accept par as they could then reinvest the proceeds in equally good securities to increase their interest return above 6 per cent.

Splendid Connections Made for Saskatoon and Edmonton by the Vancouver Express

A greatly improved transcontinental service is provided by the Canadian Pacific Railway in the Vancouver Express leaving Toronto every night at 9.00 p.m. (effective January 11) for Vancouver.

Direct connections are made at Regina for Saskatoon, and at Calgary for Edmonton.

Leave Toronto 9.00 p.m.; Ar. Winnipeg 10.00 a.m.; Ar. Regina 11.05 p.m.; Ar. Saskatoon 6.05 a.m.; Ar. Calgary 4.30 p.m.; Ar. Edmonton 11.10 p.m.; Ar. Vancouver 7.00 p.m.

The equipment of the Vancouver Express is of the highest standard, including dining car, Tourist, Standard and Compartment-Observation Sleepers.

Travelling to the West on this train makes the trip a pleasure.

Let your nearest Canadian Pacific agent supply definite information concerning tickets, reservations, etc., and Victoria, Canada's national winter resort, where summer sports may be enjoyed the year round.

KINGDOM of BELGIUM
External Loan of 1924
6% Sinking Fund Gold Bonds, Due 1st January 1955
Price: 87½ and accrued interest.
Payable in N. Y. funds
to yield 7% to maturity.
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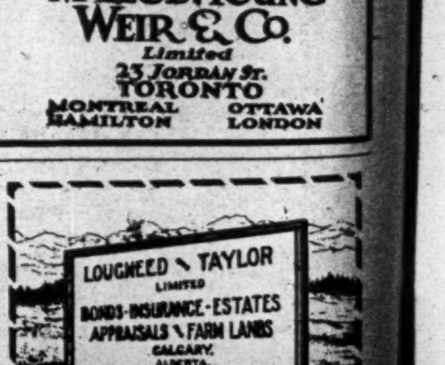
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An Income of 6.65% for 15 years

Montreal is growing very rapidly and lacks modern apartment accommodation.

"The Chateau"—pictured above—will be of just the high class type demanded, and is centrally located.

It supplies a pressing need and for that reason is certain to prove highly profitable.

The location — cor. Sherbrooke and Mountain Sts.—is within a few blocks of the principal hotels, terminals, shopping and theatrical districts.

The land value should increase as the city grows.

These bonds—to cover a portion of the building cost—represent only 60% of the value of mortgaged property. They are amply protected by first (closed) mortgage on the land, building and equipment and by sinking fund.

We offer these 6½% first (closed) Mortgage Sinking Fund Gold Bonds at 98½ and accrued interest to yield over 6.65%.

Write for Prospectus

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Government, Municipal and Corporation Bonds

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We offer you bonds of sound industrial companies, paying as high as seven per cent., which we believe warrant your investigation.

Your Enquiries Are Solicited

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Members: Montreal Stock Exchange, Toronto Stock Exchange

For February Funds

If you expect to have funds for investment in February, we recommend you to write for our current list offerings, which includes a wide choice of Bonds in various maturities yielding from 4.80% to 7%.

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BOSTON

Municipal and Provincial Finance

NEW TAX SOURCES RECOMMENDED BY MUNICIPALITIES

Retail Association Charges Hydro Stores Exemption Unfair Competition

A wide variety of recommendations were placed before the Taxation Statute Revision Commission in session at the Parliament Buildings, Toronto, on January 17, by a special committee of the Ontario Municipal Association, representatives of the retail hardware trade and others, with regard to the proposed revision of the Ontario Assessment Act. The Municipal Association represents some 50 Ontario municipalities.

The retail hardware trade through their secretary W. F. Macpherson urged that the Hydro retail stores have an unfair advantage over the private retail business in that they are exempt from taxes upon buildings leased or owned and used for stores. It was argued that the Hydro stores represent unnecessary competition which the independent merchant cannot hope to meet, but the merchant is called upon to pay taxes towards the upkeep of such properties, especially when deficits occur. Mr. Macpherson urged a revision of the act which would eliminate this "unfair competition." This point gave rise to a long discussion and the matter was taken down for further consideration.

Through their president, J. F. Vance, the Ontario municipalities urged that international and interprovincial railway bridges be made subject to taxation. In reply to this recommendation, Mr. Justice Middleton, chairman of the commission, asked if the municipalities were involved in any expense on account of such bridges or if they merely sought new sources of taxation. The Niagara Falls representative, W. F. Wilkinson stated that the municipalities were often put to considerable expense in providing approaches to these bridges. While it was not put forward in any specific recommendation, several of the municipal representatives made unfavorable criticism of the exemption of the Hydro.

In response to the suggestion that the period of seizure of land for taxes should be curtailed, Mr. Justice Middleton averred that the power of creditors to distrain property should be very carefully guarded. It was claimed that the landlord should not have more right in this connection than the municipality, but the chairman saw no valid reason why either should have the privilege.

Considerable discussion arose over the recommendation that taxation should apply to mausoleums and similar organizations in connection with cemeteries which organized as profit making concerns. It was agreed that such organizations should take a share. Between thirty and forty resolutions in all were brought forward by the association.

Taxation Relief Starts at Home

On behalf of Montreal the Montreal Gazette has expressed a willingness to forego the proposed developments on the south shore if in this way the federal government can be started on the pathway of economy at a time when a political campaign points the easy road of public extravagance made attractive by the lures of votes in exchange for such favors as railways, elevators, breakwaters, viaducts, post offices, depots, etc. On behalf of Hamilton the Hamilton Herald is willing to subscribe to this self-denial movement:

> We suppose it would be possible for this city to get along for a little while longer with the shamefully inadequate accommodation afforded by the federal government building and the C. N. R. station. It would be hard; but if other places are willing to make sacrifices in the national interest Hamilton will not be found more selfish than they. If parliament were to refuse to make appropriation for a new C. N. R. station or for the long-deferred extension of the federal building, this city will not rise in rebellion. But it will be heard from if, while it exercises self-denial, other places press for what they want—and get it.

Are there any others?

THE FINANCIAL POST is fully cognizant of the pressing claims which various parts of the country have for new facilities to serve their people and is alive to the advantages of improvements from the standpoint of national development, but there are times when economy is of first importance if we are to live within our means—and there is a growing realization that our present tax bills are more than we can afford. Therefore, it is imperative that a halt should be called upon spending until we have more people and a new era of prosperity to enable us to carry the present burdens. Expenditures which cannot be justified on the basis of immediate returns in national revenues should wait.

The most effective way to check the government's spending is to convince the politicians that while there may be insistent demands from various communities, the national interest is in the direction of economy and that this is what the great mass of the taxpayers are demanding. It is time for the long-suffering taxpayers to make themselves heard. Let the newspapers of the country speak for them!

Saskatchewan Finances In Creditable Condition

REGINA.—No new taxes to propose, a surplus of $36,361.22 of revenue over expenditure for the past fiscal year, a reduction in controllable expenditures of $833,748 since 1921-22, and the lowest provincial taxation of any province in Canada west of the Great Lakes, were the outstanding features of the annual budget address of Hon. C. A. Dunning, premier and provincial treasurer of Saskatchewan. The government asked and received authority from the house to spend on capital and revenue accounts combined, the sum of $15,620,000, a reduction of $11,000,000 in four years.

In summing up the financial position of the province, Premier Dunning said in part:

"Comparisons will show that the financial condition of Saskatchewan as a government unit is in better shape than that of any other province of Canada, except that of Quebec. Our provincial taxation is lower than that of any province west of the Great Lakes. All our taxation, provincial and municipal, averages lower than Manitoba on the east, Alberta and British Columbia on the west, and Montana and Dakota on the south."

Municipal Notes

YORK BUILDS SEWERS

York Township council have instructed their consulting engineers to call for tenders for the construction of a trunk sewer at an estimated cost of $60,000. Other sewer construction of importance was also provided for, the authorized expenditure being in the neighborhood of $32,000.

MANITOBA'S NEW MINISTERS

Following the retirement of Hon. F. M. Black as provincial treasurer, Premier John Bracken has been sworn in as provincial treasurer, Hon. R. W. Craig, K.C., as attorney-general, and Hon. Albert Prefontaine, provincial secretary as minister of agriculture, of the province of Manitoba.

WINNIPEG LOWERS ASSESSMENT

The assessment of the city of Winnipeg which was lowered during 1924 to the extent of about $4,000,000, is due for a further reduction this year. The reduction, it is stated, will not be general, but will apply to certain particular properties and classes of property where the old rate was considered too high.

ALBERTA'S ROAD PLANS

The contemplated road construction program of Alberta for 1925 includes some 500 miles of standard highway. This is part of the five-year program which has been planned and towards which the provincial legislation voted $2,500,000 at the last session. Completion of 400 miles of standard highway was accomplished during 1924.

TORONTO PAYS COUPONS

During 1924, 327,222 city of Toronto coupons were paid, representing a total of $8,092,285. Of these coupons, over 155,000 were redeemed over the counter at the city hall, and the balance were paid in New York and London, where they matured. During 1924, city debentures to an amount of $5,834,668 were redeemed.

CALGARY IMPROVES FINANCES

The city of Calgary has improved its financial position materially during the past year. The budget has been balanced for the first time in eleven years. The percentage of current taxes collected during the year is reported to have been higher than for several years and the amounts actually received were in excess of expenditures. The exploitation of every available means of raising revenue has made possible a reduction in the tax rate to 44 mills, with a favorable outlook for further reduction during the current year.

Tenders and By-laws

TENDERS WANTED

Jan. 27, Halton County—$60,000, 6%, 20-year highway debentures. Wm. Panton, Clerk, Milton.

Feb. 3, Aylmer, Que.—$45,000, 5½%, 10 yr. bonds (see announcement on page 13.)

Feb. 9, Hull, Que.—$267,000, 5%, serial bonds, maturing 1928 to 1942. H. Boulay, City Clerk.

Feb. 28, Quebec City—$830,000, 5%. 30-year, or serial 30-year bonds.

Feb. 14, North Bay—$435,000, 5½%, 20-ins., debentures, Wm. A. Snyder. Town Clerk. (See announcement on page 16.)

SUCKER BAIT OF REALTY MEN IN SOUTH TEMPTS

Women Are Their Victims and Operating Method Elaborate

Promoters of wild-cat schemes have divers methods of "hooking the suckers." Last week we pointed to the case of one Toronto promoter who prepared three different kinds of sucker bait to put over the one proposition. However, successful though they may be, there is evidence that most of the promoters encountered in this section of the country are veritable "pikers" when it comes to compare them with the real estate operators in California. A former correspondent of THE FINANCIAL POST who took up his residence in Los Angeles has some interesting remarks to make upon the operations of the real estate unloaders. Incidentally, he throws a side-light on the much-talked-of prosperity which that section of the country is reported to have been enjoying for some considerable time, and which reports have enticed a great number of Canadians to that section of the country.

"I am inclined the believe that the reason for very much of the activity is the building. It puts many men to work and also makes the market for material. This has been going on for many years and possibly may continue for some time yet, but let the building stop and there will be a distinct slump."

Of most interest, however, is his description of the methods of selling real estate. The gigantic scale on which the operation is planned will be an eye-opener to many. The routine in this profession he describes as follows:

"A woman comes to the door, asking you to be the guest of some sub-division promoter. She hands you a card. From this you will see that they will call for you at your very door, with a good car, take you for a drive round through the portions of the city best suited to give you an idea as to the buildings, take you for a boat ride on Los Angeles harbor, with a good spieler to tell you about it. Possibly there will be 50 or more in the party. Then you are given a good lunch, all free, and then you take your seat in the auditorium, which has been made for addressing the crowd. You listen for an hour to one of the best speakers that can be had, telling of those who bought and made their thousands, and those who did not buy and of the immense losses they sustained by not buying. The appeal would almost bring anyone to the buying point, the picture is so beautiful. Then you are taken out on the land for sale and as there are possibly 20 tents with tables and chairs in them to accommodate the salesmen and a party of, say, two or three, whom he is handling, and you are brought face to face with the most urgent appeal you have ever heard. If you do not buy, of course, they will let you alone after that, except that they will take you home and be as polite as anyone can be. You are told that under any and all circumstances you are under no obligation to them. The woman who comes to your home gets $1 for everyone she can get to go. The scheme is used instead of newspaper advertising. It works. I have been on two or three trips just to size up the situation. I think it is cruel. So many people face the arguments of these highbinders and buy when they really know they cannot pay."

He says that more than half the lots are sold to women, by the method described to get them out, talk from twenty-five to a hundred dollars out of them, get them stuck and then their husbands have to meet the rest.

SYDNEY AUDIT COMPLETED

A complete probe of city accounts at Sydney, C.B., back to 1917, has been made here, and G. B. McCombe, of Price-Waterhouse, is preparing his report for Mayor McConnell. His assistants are going through the 1924 books. It was originally intended to go back to the incorporation of the city, in 1903, but it is believed that complete records for such a search are not now available.

We deal in—

United Securities 6% Preferred Shares.
C.P.R. 4½'s — 1944
Bell Telephone 5's — 1925
Belgo Paper 6's — 1943
Belgo Paper 7% Preferred Shares.
Quebec Power 6's — 1953
Quebec Railway 5's — 1939
St. Maurice Power 6½'s — 1953
Wayagamack 6's — 1951
Montreal Tram. Power 6's — 1929
Montreal Public Service 5's — 1942
Windsor Hotel 6½'s — 1943
Laurentide Power 5's — 1946
Cedar Rapids 5's — 1953
Montreal Tramways 5's — 1941

Also Bonds of Provinces and the larger Canadian Cities

RENE-T. LECLERC
Incorporated
Montreal:- 180, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E170

$600,000

Admiral Beatty Hotel

St. John, N.B., Canada

First Mortgage 20-Year 7% Sinking Fund Gold Bonds

Price: 100½ and accrued interest to yield the investor

6.95%

SECURITY

These bonds are secured by a first mortgage on assets valued at approximately $1,500,000.

MANAGEMENT

The Admiral Beatty will be under the direction of the United Hotels Company of America, now operating 22 hotels in the United States and Canada.

Write for circular

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Specializing in

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The safe investment of your funds is our chief concern.

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AMERICAN CAN SELLING TOO HIGH?

AFTER a meteoric rise of 72 points above the low of 1924, it is natural to wonder whether the shares are due for further advance or substantial reaction.

Ask for our American Can bulletin.

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THE BOND *of a* SUCCESSFUL POWER COMPANY

commands a high rating the world over.

They are Bonds sought by shrewd investors to tuck away in the recesses of their strong boxes. Many successful investors have even formulated a policy of acquiring one or more such Bonds now and again "as a matter of policy."

There are simple basic rules that enable the investor to single out these desirable investments. Every investor should apply these rules before placing his funds.

1. *Engineering Plan:* The soundness of the plant layout from an engineering standpoint is of course of primary importance. It should be of a character designed with a view to efficient and economical operation.
2. *Market:* The market for the energy generated must be assured of permanence.
3. *Earnings:* Earnings both past and present should be carefully considered. Net earnings must show a satisfactory margin over interest requirements.
4. *Yield:* The investor should assure himself that the yield is a fair one measured by existing market conditions.
5. *Management:* The management should be in the hands of men of integrity and ability.
6. *Marketability:* While most Bonds are purchased as permanent investments, the owner naturally wishes to feel that he can sell his holdings if necessity arises.
7. *Sponsorship:* There is no better evidence of the safety of a bond issue than the recommendation of a reliable bond house which, before endorsing the issue, has conducted exhaustive investigations into the security behind it; then purchased the entire issue with its own funds for distribution to its clientele.

WELL SELECTED BONDS

of successful Power Companies represent a combination of safety, ready marketability and attractive yield and afford investors an excellent medium for the safe investment of their funds.

HANSON BROS.
FOUNDED 1883
Toronto Montreal Ottawa

ALDRED & CO.
LIMITED
Montreal New York London, Eng.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Simcoe	Dec.	....	A. E. Ames & Co.	5&5½%	1944-1954	$49,300	98.20	....
Laval des Rapides	Dec.	....	Le Credit Municipal	5½%	1944	10,000	101.218	5.40
Laval des Rapides	Dec.	....	Municipal Debentures Corp.	6%	1956	29,000	102.01	....
Belleville	Dec.	....	C. H. Burgess & Co.	6%	1934	10,000	105.73	5.25
Victoria	Jan.	....	Royal Financial Corp. and R. P. Clark & Co.	5%	1944	275,000	95.57	6.37
Hamilton	Jan.	....	Canadian Bank of Commerce	4⅞%	9 mos.	625,000	.....	....
Sherbrooke, P.Q.	Jan.	....	Versailles, Vidricaire, Bouvais	5%	....	542,000	89.92	....
			CORPORATION					
Montreal Apartments	Jan.	....	Royal Securities Corp.	6½%	1940	1,875,000	98½	6.65
Knights of Columbus	Jan.	....	Credit Anglo-Francais	6%	1939	60,000	......	....
Fraser Companies	Jan.	....	Royal Securities Corp. and Syndicate	6%	1950	3,500,000	97½	6.20

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary
W. H. HUNTER President
G. R. COTTRELLE Treasurer

1870 FIFTY-FIVE YEARS YOUNG 1925

A life insurance company that is successful grows more vigorous year by year. "Advancing Age" in such an organization presupposes increasing strength, enterprise and activity. In that sense the Mutual of Canada will be literally fifty-five years young on March first next. It was on that date in the year 1870 that the office was opened. The dividends from year to year have surpassed expectation. The payment of these profits has been made possible by careful selection of risks, sound and remunerative investments, favorable mortality and economy in management. The Mutual is better prepared to-day than ever before to give its members maximum protection at minimum cost. The past year has proved a year of magnificent results.

BE A MUTUALIST
and share in the wonderful prosperity of this unique Canadian company.
The Mutual Life Assurance Company of Canada, Waterloo, Ontario.

A Giant and Still Growing

Natural growth gives the assurance of strength and continuity. The record of this Company is that of a natural expansion that has never known a set-back in thirty-two years of active life.

AN ACTUAL RESULT

Ten-payment Life Policy 83141 (age 52) for $5,000, issued March, 1914; annual premium, $419.50.

Maturing March, 1924, policyholder - selecting from several options drew a cash dividend of $865, and still holds A PAID UP POLICY for the original amount of $5,000, participating in profits every five years.

He adds: *"The options are generous and entirely satisfactory much better than I expected or hoped for."*

The Great-West Life Assurance Company
Protection with Profit

SUN LIFE ASSURANCE COMPANY OF CANADA
STRONGER THAN EVER
Assets - $250,000,000
WORLD WIDE IN OPERATION
23 DIVISION OFFICES IN CANADA
HEAD OFFICE : MONTREAL

Protection

Dominion Life Policies have been providing Protection for Canadians since 1889—

Protection at minimum cost because of the large profits which have made Dominion Life outstanding.

A recent beneficiary received $1,760 on a $1,000 Policy—as she said, "Just $760 more than I expected."

There is a Dominion Life Policy to suit your requirements. Ask our nearest Agent. 15

Established 1889
The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - - $6,500,000

INSURANCE LICENSES

A license has been issued by the Department of Insurance, Ottawa, to the British Law Insurance Company to issue fire insurance and insurance against damage from the explosion of natural or other gas. W. B. Colley and W. P. Kennedy, Montreal, have been appointed chief agents in Canada.

Insurance for Buyer and Seller

PROMPT PAYMENT OF PREMIUMS IS VERY IMPORTANT

Settlement With Application Secured Protection for Beneficiary

One of the biggest difficulties of life underwriters is to secure prompt payment of premiums. This is true both in the case of new and renewal business. The size of the staffs in different companies dealing with the lapsation and revival of policies indicates the general laxity shown by those insured. On the other hand, most field men find it hard to secure a settlement for a first premium at the time the application is received. The real benefits to the insured, and the agent, and the embarrassment saved the company, where such a settlement is secured, is illustrated by a case reported by the London Life Insurance Co. It says: "An application for an insurance policy for $500 was written Dec. 9 on the life of Elgor Cosgroves, a boy of 12 years living at North Bay, Ont. At the time of taking the application the boy was perfectly healthy and normal in every way, and seemingly had excellent prospects for a long life. The premiums for the first five weeks, amounting to 90 cents, were collected with the application and the interim receipt issued by the agent, which provided for putting the insurance in force the moment it was approved by the medical committee. On Dec. 13, four days after the signing of the application, the boy suffered an attack of acute appendicitis; an operation was performed, but not in time to save his life. Notification of his death was received at home office in the mail almost immediately following the receipt of the application. The application had been approved, but there had not been time to have the policy issued, nevertheless under the terms of the interim receipt the insurance was in force.

Another case, which stands as a warning to those who may consider dropping a policy, is that of a young man, age 30, living in moderate circumstances, who had the responsibility of a wife and child, and was engaged in a hazardous occupation; yet he surrendered on Nov. 12 the whole life policy for $1,000 which he had carried with the London Life since 1911, and against the advice of his wife refused to consider the solicitations of a London Life agent for more life insurance. On Dec. 13, while at work, he was struck by a large piece of falling rock and killed almost instantly.

Number of Big Aetna Producers Increases

The large and increasing volume of life insurance being written in recent years by underwriters is shown by an announcement of the Aetna Life Insurance Co., in regard to certificates being given to big producers in 1924. Five certificates go to men in this company alone who produced over a million dollars of business during the year. Thirty-eight go to producers of $500,000 or more of business, and 149 to men who secured over a quarter million of business. The number of salesmen in these high production classes shows a big increase over that in 1923. The record is not only proof of the better methods employed in selling but also of the higher appreciation of business and other men of the desirability of securing larger policies, to meet the many needs for which they are now being adapted.

Protective Association Reports Successful Year

The past year has witnessed a substantial growth in the business of the Protective Association of Canada, according to the annual report now made public, by E. E. Gleason, the general manager. The total assets have increased from $198,026 on Dec. 31, 1923 to $236,671 at the end of 1924, while the balance in the profit and loss account is now $123,491 as compared with $92,151 the previous year. The bonds and debentures carried at their book value amount to $178,251. The cash in the bank and on hand stands at $44,985. The reserve for unearned premiums on a 100 per cent. basis is $79,381.

The income of $317,007 is made up of $308,555 premiums earned and $8,452 interest from investments. The total claims amounted to $165,974, of which $101,853 were on account of sickness and $64,120 for accident. Other expenses and taxes were $114,380. The net profit for the year was $36,653. The claims were 53.79 per cent. of the gross premiums as compared with 58 per cent. the previous year.

Sun Life Makes Profit of $120,000 on This Deal

From Our Own Correspondent.

MONTREAL.—The redemption by the Laurentide Power Company of its issue of 7 per cent. general mortgage bonds has given the Sun Life Assurance Company of Canada a tidy profit. It is understood that the Sun Life bought the former issue of $1,500,000 of bonds at around 97 and is now receiving 105, the call price, for the bonds. This means that in addition to 7 per cent. interest on one of the best public utility investments available the Sun Life has had a profit of about $120,000 on the deal.

ANNOUNCE DIVIDENDS

The board of directors of the Metropolitan Life Insurance Company has declared dividends and bonuses in 1925 for approximately $12,750,000 on industrial policies issued by the company prior to January 1, 1920, which makes a total of 124 millions paid to policyholders in cash in twenty-nine years. The dividend credit will be equal to premiums for from 4 to 26 weeks.

Liberal allowances are being made by the company on policies assumed from other companies prior to Jan., 1920.

SOVEREIGN LIFE CHANGES

The first managers' conference of the Sovereign Life Assurance Co. was held in Winnipeg early in January. Subjects of interest were discussed and a leather traveling bag was presented to Dr. H. J. Meiklejohn, first vice-president and managing director. A number of field appointments have been made in the staff of the company. Among them were the following: Jean Haran, manager of French agencies in Manitoba and Saskatchewan; M. C. Geary, manager at Saskatoon; J. W. Cadwell, Manitoba manager; K. Sutherland, Winnipeg city manager; G. Barlow, division manager at Regina; and W. H. Burnett, branch secretary at Toronto.

National Life Report Shows Big Increases

An increase of 49 per cent. in the paid for business in 1924 as compared with 1923 is reported by the National Life Assurance Co. and indicates the aggressive management which the company has enjoyed, since the appointment of C. H. Carpenter as general manager. During the year 5,274 applications were received for $10,315,786 and $9,040,281 was issued. This brings the total insurance in force up to $38,119,151. The cash income for the year was $1,524,912 and the death claims, matured policies, profits, etc., amounted to $547,006. The assets now stand at $6,635,668, of which $5,749,017 are reserves held directly as security for the policies in force. Over 75 per cent. or $4,919,941 of the assets consist of government and municipal bonds.

Mederic Monast of Quebec Sold a Million Four Successive Years

French-Canadian Insurance Salesman Leads His Company's 20,000 Salesmen—Once Was Lone Member of Million Dollar Club

By ERNEST A. MOORE.

For an insurance salesman to produce over a million dollars' worth of business in one year is truly an achievement, but to do it four times is nothing short of a magnificent effort. Mederic Monast, Metropolitan Life manager for Quebec City, is the one man in Canada who has accomplished that feat, and his is a record of successful endeavors and new high marks.

MEREDIC MONAST

To learn the secret of Monast's success I journeyed to his city and was not long in finding that there are at least two reasons why he sells so much insurance. One of these is a little word in four letters beginning with w and ending with k; the other is personality.

Closing Contracts at Night

He thinks hard work is seven-tenths of success and that motion is two-thirds of promotion. To use his own words: "Theory and system are two very important and desirable things for an insurance salesman to cultivate, but they are absolutely useless to him unless he is constantly putting them into practice, not only from nine o'clock in the morning until five at night, but in the evening, too, if prospects can be seen more conveniently then. And I do not think my experience is unusual in finding that a very large proportion of contracts are closed after supper around the evening fire. I was not long in the insurance business before I realized how much business couldn't be secured by merely spending a few hours each day calling on some of my friends without knowing what their insurance needs were and trying to sell them only on general lines. At the same time I realized how much business could be secured by being prepared to work each, every or any hour of the twenty-four; by carefully choosing my prospects; by studying their needs and offering them only those policies which definitely appeal to them and which they can take care of.

Personality Counts for Much

"I realized, too, how necessary is the developing of one's personality and the gaining of real friendships among one's prospects. A smiling face and a genial disposition go a long way toward the winning of a good reception and, accorded a good reception, any salesman who has something that is bound to prove really beneficial to the prospect should be able to sell what he has to offer. Then, too, I soon realized how essential is the rendering of service to one's prospects and one's clients. Forget a man just as soon as you have sold him and he forgets you. Remember him, stand by and serve him, and he will remember you. I have secured many, many policies as the result of paying attention to one client, who being satisfied with the policy I sold him and the service I was able to render him promptly recommended me to his friends.

"If I were teaching the selling of insurance to a young salesman I would most certainly try to instil in him an idea of the importance of his business to the welfare of the country and the great opportunity it affords him to serve humanity in a real big way by providing the funds to care for one's dependents. I would also try to inject into him the spirit of genuine enthusiasm, modest self-confidence and the courage to fight on even against disheartening odds. Then, too, I would impress upon him the necessity of a large, but hand-picked prospect list, and knowing exactly what policy suits the needs of every prospect. But most important of all and that upon which success to a great deal depends is work. That, of course, depends entirely upon the man himself."

Whose Advice is This?

Now who is this man that is offering advice to young insurance salesmen? Listen and judge for yourself.

He has been selling life insurance ever since leaving college in 1897; he ranks with the first four in all Canada for the greatest amount of insurance sold; he has always been a leader of the Metropolitan's 20,000 salesmen in point of production of ordinary insurance. This means, of course, that he has beaten some of the best producers in the United States as well as in Canada. He sold over a million dollars' worth of business three years in succession then after producing over half a million the following year, three months of which were spent overseas, he came back again and sold another million dollars' worth the next year. His total for the years 1919-23 inclusive was $4,961,000, an amount of

(Continued on page 15)

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
Nova Scotia					
Sydney	J. R. MacLeod, res.	Jan. 4	2,800	1,000	o'heated stove
Minasville	W. Singer, res.	Jan. 9	heavy	partial	def. flue
Parrsboro	Cumberland Co. Rly depot	Jan. 10	5,000	Covered	....
Truro	Mrs. R. Archibald, res.	Jan. 6	total	1,600	chimney
Middleton	Main block	Jan. 16	75,000	20,000	....
Halifax	G. Isnor, block of stores	Jan. 16	85,000	50,000	....
New Brunswick					
Petitcodiac	Block of stores and offices	Jan. 2	150,000	......	....
Sackville	W. T. Wood, res.	Jan. 11	Considerable	Covered	hot ashes
Newcastle	F. Harris, res. and barn	Jan. 1	total	partial	unknown
Chipman	W. J. Higgins, res.	Dec. 31	total	......	....
Moncton	C.N.R. Shops	Jan. 6	1,500	......	unknown
Moncton	Rex Rooming House	Jan 11.	total	partial	o'heated stove
Quebec					
Montreal	Cutten & Foster, store	Jan. 7	heavy	......	....
Three Rivers	Hotel d'Italie	Jan. 7	15,000	covered	....
Montreal	F. A. Blache, res. (one death)	Jan. 6	total	......	....
Notre Dame du Mont Carmel, res.		Jan. 8	total	none	....
Shawinigan Falls	P. Ferron, w'sale store	Jan. 12	100,000	......	....
Montreal	Quintal Ltd., fac. and res.	Jan. 11	3,000	......	hot ashes
Chicoutimi	J. B. Renaud & Co. plant	Jan. 12	2,000	......	....
Sherbrooke	Belanger & Begin, gar. & cars	Jan. 8	75,000	......	explosion
Montreal	Can. Gen. Electric Co., Ltd., office and warehouse	Jan. 13	250,000	......	unknown
Montreal	Montreal Light, Heat and Power, cons. house	Jan. 12	heavy	......	....
Montreal	St. Catherine St., res.	Jan. 14	Considerable	......	....
Montreal	Ecole St. Gerard School	Jan. 17	6,000	......	unknown
Ontario					
Carthage	E. Lyons, barn	Jan. 7	total	partial	lantern
London	Catholic Record Bldg.	Jan. 7	3,000	covered	o'heated pipes
Peterboro	F. J. A. Hall, 2 cars & garage	Jan. 11	total	......	unknown
Bowmanville	Copeland's shoe store	Jan. 14	4,000	covered	unknown
Mt. Pleasant	Mt. Pleasant church	Jan. 11	16,000	6,000	unknown
Brockville	M. Porter, barn and contents	Jan. 9	total	......	lantern
Katrine	Mrs. I. Brock, barn	Dec. 27	total	......	....
Crow Lake	A. T. Neil, pavilion	Jan. 7	10,000	......	....
Toronto	Baker Dress and Skirt Co.	Jan. 12	3,000	......	unknown
Port Arthur	A Bunte, res.	Jan. 10	total	......	....
South Porcupine	Dome Mines office	Jan. 12	heavy	......	unknown
Orangeville	A. Glover, stable	Jan. 11	total	......	unknown
London	London News Co., store	Jan. 12	1,000	......	stove
Elmira	E. Martin, res.	Jan. 9	total	......	chimney
Kemptville	Leslie Memorial Hall	Jan. 12	total	8,000	def. furnace
North Bay	F. Weiss, res.	Jan. 13	considerable	covered	....
Midland	P. McGill, store	Jan. 8	considerable	covered	stove
Centre Island Park	J. Hutchinson, stable and tool shop	Jan. 15	12,000	......	....
Marmora	J. Lough, res.	Jan. 14	total.	......	chimney
Clinton	F. Plaskett, res.	Jan. 16	total	partial	unknown
Thornloe	School	Jan. 15	total	3,500	....
Meaford	Meaford Milling Co., office	Jan. 11	1,000	covered	unknown
Bayfield	J. Woods, res.	Jan. 1	total	......	unknown
Charlton	F. Harding, res.	Jan. 16	total	......	....
Kingston	J. Angrove, shop	Jan. 15	3,500	partial	....
Parry Sound	J. Record, res.	Jan. 16	total	......	....
Manitoba					
Winnipeg	N. Chmelnitsky, store	Jan. 6	10,000	......	unknown
Winnipeg	Free Admission Parlor	Jan. 7	5,000	None	unknown
Grandview	A. Reid, res.	Jan. 5	total	......	....
Winnipeg	Clark Bros., wholesale	Jan. 17	45,000	......	o'heated f'nace
Fort Garry Municipality	S. Lanyon, res.	Jan. 10	4,000	partial	o'heated pipes
The Pas	Rex Gold Mine Mill	Jan. 13	100,000	partial	unknown
Saskatchewan					
Govan	G. Rowley, res.	Dec. 26	total	none	stove
Swift Current	Yule & Co., store	Jan. 7	considerable	partial	unknown
Yorkton	Elite Cafe	Jan. 5	30,000	partial	....
Baildon	A. Hitchcock, res.	Jan. 2	total	......	unknown
Shaunavon	W. H. Hardin, residence and contents	Jan. 5	heavy	partial	....
Brownlee	G. Lloyd, res.	Dec. 30	heavy	......	unknown
Spalding	D. G. Ling hotel and cafe	Jan. 10	6,000	covered	....
	Fred Dunn, bldg.	Jan. 10	heavy	none	....
Phippen	Mrs. A. M. Forbes, res.	Jan. 3	total	partial	explosion
Regina	F. Barber, bldg.	Jan. 11	50,000	24,000	....
Alberta—					
Drumheller	D. H., barns	Jan. 4	total	......	unknown
British Columbia					
Stewart	E. Armstrong, res.	Dec. 27	total	none	chimney
Stewart	J. Lydden, cabin and contents	Jan. 15	total	....	o'heated pipes

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

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Since its organization, more than seventy years ago, the Western Assurance Company has built up the enviable reputation of promptly paying all just claims.

Western Assurance Company of Toronto
Established 1851

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EXECUTORS AND TRUSTEES

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Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
FIRE, AUTOMOBILE, LIABILITY, LIFE, ACCIDENT, SICKNESS, PLATE GLASS, BURGLARY, GUARANTEE, SURETY.
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B. HAL. BROWN, President and General Manager
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APPOINT NEW ACTUARY

J. M. Laing, B.A., A.I.A., F.A.S., has been appointed actuary of the Mutual Life of Canada, succeeding M. S. Hallman, A.I.A., F.A.S., who was recently retired under the company's benefit system. Mr. Laing has been associated with the Mutual since 1904 and has given many years of valuable service in his department.

PROFIT TORONTO GENERAL TRUSTS AGAIN INCREASED

Big Increase in Assets—Premises Written Down

Increased earnings and continued growth in business are shown in the report of the Toronto General Trusts Corporation for 1924. Income for the year, after making provision for all ascertained or anticipated losses, amount to $948,487, as against $872,336 for the preceding year. After deducting administration expenses, etc., of $570,797 and provincial and municipal taxes, other than taxes on real estate of $19,000, there was left net profits of $358,690, which compares with $325,326 for the preceding year.

After providing an increased sum of $35,000 for income tax and for dividends at 12 per cent.—$240,000—the sum of $50,000 was written off the corporation's office premises, still leaving a substantial sum to be added to the balance, which stands at $107,364, compared with $73,674 at the end of 1923. Following are comparative figures:

	1924	1923	1922
Earnings	$948,487	$872,336	$854,668
Expenses	589,797	547,010	513,944
	$358,690	$325,326	$340,724
Written off	50,000	....	126,755
Income tax	35,000	26,000	30,000
	$275,690	$299,326	$183,969
Bal. forward	75,674	119,347	200,378
	$347,364	$418,673	$384,347
Distribution—			
Dividends	240,000	240,000	240,000
Reserves	....	105,000	25,000
Balance	107,364	73,674	119,347
	$347.364	$418,674	$384,347

EIGHT YEARS' RECORD

Year	Paid-up Capital	*Net Profits	% Div.	Profits Av. Cap.	Earn. Rate
1924	$2,00,000	$273,690	12	13.6	6.0
1923	2,000,000	299,326	12	14.9	6.5
1922	2,000,000	183,969	12	9.1	4.0
1921	2,000,000	271.806	12	15.1	6.0
1920	1,726,960	287,646	11+1	19.1	7.6
1919	1,500,000	292,717	10+2	19.4	8.1
1918	1,500,000	266,369	10+1	18.0	7.6
1917	1,500,000	252,866	10	17.0	7.4

*After deducting income tax and amount written off.

The assets in the hands of the corporation, as shown by the assets and liabilities statement, amount to $144,039,209. The aggregate of assets in the capital account stand at $4,861,673, as against $4,819,568 for the preceding year. The assets in the guaranteed trust account stand at $11,309,342, as against $10,325,117 at the end of 1923, and in the estates, trusts and agencies account there are shown assets amounting to $127,877,193, of which $87,606,396 represents original assets, including real estate, mortgages and securities at inventory value, and $38,371,319 represents investment negotiated by the corporation. The total assets of the corporation increased by upward of $6,000,000 during the year. Under the guaranteed trusts account, mortgages are carried amounting to $8,013,225, Canadian and Provincial bonds $215,356, Canadian and municipal debentures $2,109,134, loans against government and municipal securities $613,380.

The report to shareholders refers to the deaths of five directors: E. C. Whitney, Sir Edmund Walker, A. D. Langmuir, Wellington Francis, K.C., and Sir Edmund Osler. Four new directors appointed during the year were A. H. Campbell, F. Barry Hayes, S. J. Moore and N. W. Rowell, K.C.

The Royal Loan Increased Its Dividend to Ten Per Cent.

Increased earnings are reported by the Royal Loan & Savings Co., of Brantford, for 1924. Dividends at the rate of 10 per cent., an increase of 1 per cent. compared with the previous year, were paid and $10,000 added to reserve. The balance increased from $17,601 to $26,622. Following are comparative figures:

PROFIT AND LOSS

	1924	1923	1922
Earnings	$175,959	$172,678	$165,685
Interest	67,006	65,168	62,605
Expenses	24,432	24,944	25,207
Income tax	5,500	5,500	5,500
	$ 96.938	$95,612	$93,312
Net profits	$ 79,021	$ 77,066	$ 72,373
Bal. forward	17,601	14,535	11,162
	$ 96,622	$ 91,601	$ 83,535
Distribution—			
Dividends	$ 60,000	$ 54,000	$ 54,000
Reserve	10,000	20,000	15,000
Balance	26,622	17,601	14.535
	$ 96,622	$ 91,601	$ 83,535

EIGHT YEARS' RECORD

Year	Paid-up Capital	Profits	Div.	% on Cap.	Earn. Rate
1924	$600,000	$79,021	10	13.1	6.9
1923	600,000	77,067	9	12.8	6.8
1922	600,000	72,372	9	12.0	6.5
1921	600,000	71,939	9	11.9	6.6
1920	600,000	70,807	9	11.8	6.6
1919	600,000	80,451	9	13.4	7.8
1918	600.000	76,671	8	12.7	7.5
1917	600,000	75,487	8	12.7	7.6

Total assets of $2,798,398 compared with $2,615,406 a year before. Deposits of $960,121 showed a substantial increase over the $790,977 of the previous year; debentures were somewhat lower.

The
Ontario Equitable Life
and Accident
Insurance Company
WATERLOO, ONTARIO
S. C. TWEED, President.

Advance figures from
FIFTH ANNUAL STATEMENT
December 31, 1924

Admitted Assets . . . $2,039,688
125% of Liabilities

Liabilities $1,635,148
Only 80% of Assets

Excess of Assets (Capital and Surplus) $404,540
25% More Than Liabilities

Insurance in Force $26,092,314

Mortality, 30.16 Per Cent. of Expected.

TORONTO MORTGAGE EARNED 13.7 PER CENT.

Highest Return on Capital in History—Collections 99 per Cent. of Total

The highest earnings in its history representing 13.7 per cent. on the paid-up capital, were reported by the Toronto Mortgage Company for 1924. Income amounted to $238,832, compared with $232,877 in 1923 and $223,479 in 1922. In addition to the usual dividend of 10 per cent. the company made a bonus of one per cent., and carried forward a surplus of over $20,000, making a total surplus of $68,929, which, in addition to the reserve fund of $750,000, provides a substantial margin above the paid-up capital stock of $724,550. Following are figures from profit and loss account:

PROFIT AND LOSS

	1924	1923	1922
Earnings	$238,832	$232,877	$223,479
Interest	95,761	95,153	92,861
Charges	6,775	7,880	7,166
Management	27,089	25,965	24,626
Taxes	9,347	9,228	10.550
Machinery	......	3,032	.....
	$138,972	$141,258	$135,193
Net profits	$ 99,860	$ 91,619	$ 88,286
Bal. forward	48,769	54,605	38,774
	$148,629	$146,224	$127,060
Distribution—			
Dividends	72,455	72,455	72.455
Bonus	7,245	......	......
Reserve	......	25,000	......
Balance	68,929	48,769	54,605
	$148,629	$146,224	$127,060

SIX YEARS' RECORD

Year	Paid-up Capital	Profits	Div.	% on Cap.	Earn. Rate
1924	$724,550	$99,860	10+1	13.7	6.5
1923	724,550	91,619	10	12.7	6.0
192	724,550	88,286	10	12.2	5.9
1921	724,550	91,396	9	12.6	6.4
1920	724.550	93,385	9	12.9	6.7
1919	724,550	90,172	8+1	12.5	6.7

For the eighteenth successive year the directors are able to report that there is no real estate on hand for sale through default or otherwise. Eighty per cent. of all liabilities to the public are secured by liquid assets. Out of the year's revenue only $2,033 were outstanding at the end of the period, showing that over 99 per cent. of the company's income for 1924 was received in cash.

According to the balance sheet, sterling debentures outstanding increased during the year from $1,510,206 to $1,533,566, while currency debentures increased from $237,167 to $240,767, savings deposits of $85,920 also showed a slight increase. Assets totalled $2,457,664, showing an increase of about $50,000 over the previous year, the funds thus represented having been largely invested in bonds and other securities, there being an increase of only about $2,700 in mortgage loans.

Capital Trust Company Paid 4 Per Cent. on Shares

Profits of the Capital Trust Co. for 1924 were $42,529 compared with $42,001 in 1923 and $41,344 in 1922. A dividend of 4 per cent. took $23,372 and $15,000 was added to contingent reserves and $15,000 written off securities, the balance then being $45,399 as compared with $56,242 brought forward. Following are comparative figures:

SIX YEARS' RECORD

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.	Earn. Rate
1924	$596,569	$42,529	4	7.3	6.1
1923	590,896	42,001	.	7.1	6.3
1922	580,578	41,844	.	7.1	6.4
1921	564,404	20,209	4	3.8	3.3
1920	546,063	27,256	4	5.6	5.0
1919	488,241	26,375	.	5.4	5.0

PROFIT AND LOSS

	1924	1923	1922
Net profits	$42.529	$42,001	$41,344
Bal forward	56,242	34,241	37,897
	$98,771	$76,242	$79,241
Dividends	23,372	......	......
Conting. Res.	15,000	10,000	10,000
Off securities	15,000	10,000	35,000
Balance	45,399	56,242	34,241
	$98,771	$76.242	$79,241

An increase of $343,066 in savings deposits is an outstanding feature of the company's year indicated by the balance sheet. Assets now total $8,110,195, an increase of $867,174. The deposits now total $1,557,872. Fixed liquid assets consisting of government bonds and cash on hand amounts to $542,940, being equal to over 75 per cent. of savings payable on demand.

The Central Canada Loan Paid Total of 13 Per Cent.

Although the Central Canada Loan & Savings Co. in 1924 paid a bonus of 1½ per cent., in addition to dividends of 11½ per cent., a total of 13 per cent., which took $227,500, the profits of $249,534 were sufficient to take care of this distribution and other appropriations and increase the balance from $159,866 to $169,579. Following are comparative figures:

PROFIT AND LOSS

	1924	1923	1922
Profits	$249,534	$228,839	$210,274
Taxes	8,361	7,925	7,905
Patriotic	3,960	3,557	3,192
	$12,321	$ 11.482	$ 11,097
	$237,213	$217,357	$199,177
Bal. forward	159,866	152,509	128,382
	$397,079	$369,866	$327,509
Distribution—			
Dividends	201,250	175,000	175,000
Bonus	26,250	35,000	....
Balance	169,579	159,866	162.509
	$397,079	$369,866	$327,509

SEVEN YEARS' RECORD

Year	Paid-up Capital	*Net Prof.	Div.	% Prof. Av. Cap.	Earn. Rate
1924	$1.750,000	$237,213	11½+1½	13.5	6.5
1923	1,750,000	217,357	10+2	12.4	5.9
1922	1,750,000	199,177	10	11.4	5.5
1921	1,750,000	199,863	10	11.4	5.5
1920	1,750,000	206,787	10+3	12.1	5.7
1919	1,750,000	207,129	10	12.1	5.8
1918	1,750.000	193,211	10	11.4	5.4

*After deducting taxes and patriotic.

Savings deposits increased during the year by over $225,000 and at December 31, amounted to over $2,200,000. Debentures outstanding amounted to $1,432,189 as compared with $1,532,978 at the end of the previous year.

Landed Banking Shows Good Increase in Profits

An increase of more than $20,000 in earnings, as compared with 1923, is reported by the Landed Banking & Loan Company of Hamilton, in the annual statement now going to the shareholders. Interest, taxes and expenses were all somewhat higher but after providing for dividends and adding $30,000 to the reserve the balance was increased from $21,373 to $32,553. Following are comparative figures:

PROFIT AND LOSS

	1924	1923	1922
Earnings	$253,864	$233,704	$240,161
Interest	71,684	68,497	66,880
Taxes	13,165	12,736	16,372
Expenses	37,835	35,631	30,421
	$122,684	$116,864	$113,673
	$131.180	$116,840	$126,478
Bal. forward	21,373	44,538	8,055
Distribution—			
	152,553	161,373	134,533
Dividends	$ 90,000	$ 90,000	$ 90,000
Reserve	30,000	50,000	......
Balance	32,553	21,373	44,533
	$152,553	$161,373	$134,533

EIGHT YEARS' RECORD

Year	Paid-up Capital	*Net Profits	Div.	% av. Cap.	Earn. Rate
1924	$1,000,000	$131,180	8+1	13.1	6.3
1923	1,000,000	116,840	8+1	11.6	5.8
1922	1,000,000	126,478	8+1	12.6	6.3
1921	1,000,000	121,452	8	12.1	6.2
1920	1,000,000	119,274	8	11.9	6.2
1919	1,000,000	120,598	8	12.0	6.4
1918	1,000,000	129,501	8	12.9	7.2
1917	1,000,000	135.865	8	13.5	7.9

*Taxes deducted.

The company's assets now total $3,889,947 and there is a reserve fund of $1,050,000, a reserve of $30,000 for contingencies and a balance of $32,552, compared with capital stock of $1,000,000. Savings deposits of $1,012,473 compare with $970,677 a year ago. Mortgage investments total $3,174,864.

MUSKOKA LAKES NAVIGATION

Muskoka Lakes Navigation and Hotel Co. will pay a dividend of 6 per cent. plus a bonus of 1 per cent. to shareholders of Feb. 1. It has been decided to add one new boat to the large fleet already operating on the Muskoka Lakes, the same to be the most modern type and ready for operation shortly after the opening of navigation. The company's statement showed an improvement in business during the last few years, with large reserves. The following directors were elected: Major Hugh C. MacLean, president; G. T. Somers, vice-president; R. S. Wilson, A. McLean Macdonell, F. F. Britnall and A. D. MacLean.

MONTREAL TRUST HAD BEST YEAR IN HISTORY

President Announces That Dividend Will be Raised to 15 Per Cent.

MONTREAL.—The report of the Montreal Trust Company is in all respects the best in the company's history. Net profits for the twelve months, after meeting all charges of management, etc., amounted to $280,089, as compared with $260,112 for the previous year. Comparative figures follow:

	1924	1923	1922
Earnings	$280,089	$260,112	$238,774
Inc. Tax	23,740	18,597	15,831
Subscription	2,000	2.000	2,000
	$ 25,740	$ 20,597	$ 17,831
	$254,349	$239,615	$220,943
Bal. forward	473,150	353,635	252,691
	$727,499	$593,150	$473,634
Dividends	140,000	120,000	120,000
Reserve	500,000	....	....
Balance	87.499	473,150	353,634
	$727,499	$593,150	$473,634

The statement also shows that estates and trusts under administration and trusteeships for bond issues as at Dec. 31, 1924, aggregated in round figures $714,290,000, an increase of approximately $40,000,000 over the figures shown at the end of 1923.

Sir Herbert S. Holt, president, stated that the business of the company in every department had been able to show an increase in earnings for the year. The president further stated that, although for the past few years the directors had not added to the company's reserve, the balance in profit and loss account at the end of 1924 had enabled the board to transfer this year to the reserve account the sum of $500,000, and this account now stands at $1,500,000, or $500,000 in excess of the company's paid-up capital.

Sir Herbert also announced that the directors feel that they will be justified in paying an increased dividend for the current year of 15 per cent. instead of 14 per cent. for the year just closed.

MEDERIC MONAST OF QUEBEC SOLD A MILLION FOUR SUCCESSIVE YEARS

(Continued from page 14)

which anyone might well be proud. His annual sales for the six years 1918-23 were: 1918, $560,605; 1919, $1,125,725; 1920, $1,017,365; 1921, $1,208,075; 1922, $586,025; 1923, $1,025,494.

Has Sold Big Policies

He has been the writer of many big policies, having one client insured for $400,000; eight insured for more than $100,000 and fifty insured for sums ranging from $50,000 to $100,000 each. He also stands second among Metropolitan men in point of accident insurance production. All this has been done in addition to looking after the office and a selling staff of 38 men. He has over 111,000 policies now in force, so that it is said if there were a parade of his policyholders in the city of Quebec there would be few left as spectators.

An account of Monast's achievements would not be complete without mention of the record-breaking month of June, 1919, when he and his staff sold no less than $1,371,984 worth of insurance, of which he personally secured $849,000. This example shows what part he plays in the securing of his office's business.

Lone Member Million Dollar Club

An amusing incident in Mr. Monast's career with the Metropolitan Life is linked with his connection with the Million Dollar Club, of which he was the charter and for four years the solitary member. At the annual banquet and meeting of this club he elected himself president, vice-president and secretary. He proposed, replied and drank toasts to himself and when the club ran short of funds made an assessment as president, then resigned as president and collected the assessment from himself as an individual. He then re-elected himself as president and proceeded to spend the money.

Born in St. Mathias, near Montreal, in the year 1878, at the age of nineteen he entered insurance work with La Canadienne Insurance Company in Montreal. He worked for this firm until the following year, when he joined the Sun Life. A few months later he returned to the French-Canadian company, which moved him to Levis as assistant manager and a little later moved him to Quebec City in the same capacity. In 1901 he changed over to the Metropolitan Life, where he occupied a similar position until a few months later, when he was promoted to the managership of the Three Rivers office. It was while here that Mr. Monast first began to attract attention as a consistent leader among the personal producers, as well as a manager of outstanding ability. A few years later, on May 1st, 1909, Mederic Monast was moved to Quebec City, where he was made manager of the city office, a position he has held with great distinction ever since.

Monast is still a young man. He has some of his best years before him. And if he continues to produce as much insurance in the future as he has in the past then he will undoubtedly attain to even greater distinction in the insurance world.

Rivals the beauty of the Scarlet Tanager

Made in Canada—Same Price as in the States

Which Point Will You Have?

1 Extra-fine like this
2- Fine like this
3- Medium like this
4.. Broad- like this
5 Stub. like this

You can get all five degrees in the Classic Duofold Pens

And All Points Guaranteed for 25-Years' Wear

FOR what kind of writing do you use a pen? How do you hold it? And what style of writing is entirely natural to your hand?

Close figure work or fine memoranda, for example, call for a fine or an extra-fine point. But the medium point, the broad, or the stub—these give one's penmanship a personality and character that win the world's respect.

So in the classic Duofold Pen, Geo. S. Parker gives the world the whole five degrees of points that the five degrees of writing require.

Any good pen counter will sell you this beauty. Flashing black or black-tipped lacquer-red, the color that makes this a hard pen to mislay.

The Parker Fountain Pen Co., Limited
Factory and General Offices
Toronto, Ontario
Parker Duofold Pencils to match the pen, $3.50
Over-size, $4

Parker Duofold $7
With The 25 Year Point
Duofold Jr. $5 Lady Duofold $5
Same except for size With ring for chatelaine

Return of the Chartered Banks of the Dominion of Canada, November 29, 1924

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Governm'nts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Bks. in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	40,227,403	9,129,074	....	5,594,282	122,900,905	314,910,042	85,533,704	5,184,047	35,159	994,254	1,067,607
Nova Scotia	15,218,995	603,823	....	1,971,496	28,104,828	111,309,328	32,776,948	2,269,676	109,961	1,153,554	475,588
Toronto	7,926,217	132,866	....	1,083,308	27,567,449	48,947,308	....	2,491,862	267,183	1,264,613	....
Molsons	5,206,927	122,721	....	874,264	12,646,467	39,725,676	....	178,679	16,048	151,711	....
Provinciale	3,432,753	75,188	....	133,965	5,081,843	27,269,813	....	....	....	162	....
Union	10,144,535	334,473	....	5,308,202	32,482,497	52,017,573	2,132,270	450,591	2,371,712	1,668,480	....
Commerce	28,442,010	6,925,408	6,000,000	5,988,112	126,115,648	207,684,074	56,385,770	532,067	3,642,099	13,198,722	3,082,900
Royal†	29,821,936	6,456,357	....	3,222,566	94,855,569	197,200,050	160,094,225	824,923	727,641	10,432,271	5,884,277
Dominion	7,204,926	276,791	3,000,000	1,650,656	22,969,393	53,678,648	3,521,289	2,308,824	83,953	1,341,401	39,732
Standard	5,301,535	202,677	1,500,000	1,344,336	15,013,776	34,446,749	....	692,493	614,103	345,436	7,763
d'Hochelagax	11,475,379	544,361	....	1,037,207	17,413,867	75,667,066	2,161,907	2,457	173,064	1,363,173	....
Imperial	10,014,827	440,034	....	2,683,280	23,195,726	57,878,905	....	720,383	7,434	89,843	....
Sterling	1,242,453	57,166	2,200,000	618,824	2,800,240	9,578,943	....	250,106	20,300	1,724,203	....
Weyburn Security	901,402	100,303	....	23,244	2,151,352	1,547,215	....	....	....	15,029	....
Total	176,561,298	25,401,242	12,700,000	31,533,742	533,299,560	1,231,861,390	342,606,113	15,906,108	8,068,657	33,742,852	10,557,867

NAME OF BANK	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in cir.
	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	10,556,270	744,469	1,367,966	27,250,000	27,250,000	652,745,187	31,175,000	12	814,769	14,034,803	53,605,081	41,606,583
Nova Scotia	4,648,732	....	4,408	19,500,000	10,000,000	228,147,341	15,000,000	16	1,655,666	9,459,917	11,008,720	15,864,074
Toronto	1,295,123	141,110	151,910	6,000,000	5,000,000	102,268,952	10,000,000	12	600,749	1,001,465	5,827,405	7,926,415
Molsons	964,456	212,104	1,768	3,000,000	4,000,000	67,100,825	5,000,000	12	183,579	602,777	4,720,787	5,680,492
Provinciale	....	59,059	71,038	1,500,000	3,000,000	40,623,824	5,000,000	9	....	179,879	400,273	3,736,809
Union	3,428,708	1,700	164,935	1,750,000	8,000,000	120,255,680	15,000,00	8	829,329	1,124,574	7,398,507	10,383,865
Commerce	10,051,672	....	806,963	20,000,000	20,000,000	508,855,449	25,000,000	12	4,814,338	18,536,000	22,384,000	29,721,918
Royal†	31,298,066	....	1,027,814	20,400,000	20,400,000	582,645,702	25,000,000	12	1,158,027	10,361,819	23,743,407	31,331,122
Dominion	2,276,870	429,621	1,314	7,000,000	6,000,000	111,783,421	10,000,000	12	732,354	2,172,000	4,423,000	7,589,254
Standard	147,951	....	2,255	2,750,000	4,000,000	66,369,080	5,000,000	12	237,500	1,144,778	3,346,319	5,301,535
d'Hochelagax	1,028,858	....	140,003	5,500,000	5,500,000	122,007,347	10,000,000	10	188,619	881,540	3,902,213	12,596,019
Imperial	385,488	....	6,278	7,500,000	7,000,000	109,922,202	10,000,000	12	174,283	2,055,160	8,297,132	10,567,169
Sterling	9,500	....	5,524	500,000	1,235,000	20,242,263	3,000,000	8	523,199	73,954	639,172	1,391,448
Weyburn Security	....	32,826	213	225,000	524,560	5,521,147	1,000,000	5	93,872	16,691	58,828	987,202
Total	66,091,694	1,620,889	3,752,389	122,875,000	121,909,562	2,738,488,420	170,175,000	......	12,006,284	61,645,357	149,754,844	184,683,905

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,388,328	51,349,476	3,555,420	619,992	22,346,828	....	27,479,314	55,203,608	48,715,100	5,052,041	8,289,266	121,350,918
Nova Scotia	9,427,404	8,330,836	948,241	1,775,424	10,028,446	....	2,157,653	27,178,034	10,484,812	1,287,740	17,912,726	14,690,612
Toronto	986,168	6,825,319	529,550	79,853	6,689,221		1,417,439	15,359,889	5,816,199	1,318,740	6,256,527	....
Molsons	586,379	3,774,686	453,430	100,712	2,926,007	2,002,884	3,065,045	6,282,455	1,440,775	783,868	3,861,155	....
Provinciale	170,810	1,570,354	534,498	38,717	1,708,569	2,309,270	444,037	4,622,493	1,233,844	1,998,882	5,958,683	....
Union	1,117,033	8,944,142	789,290	99,988	4,559,189	87,929	2,006,340	14,183,763	7,523,649	3,085,630	12,585,210	25,932
Commerce	16,421,335	24,211,938	1,896,710	2,249,417	20,561,970	933	17,602,733	60,150,930	23,804,034	7,581,740	27,754,570	27,222,766
Royal	16,881,608	34,730,446	3,004,799	27,349,189	25,656,809	746	28,797,188	53,039,825	25,634,914	17,677,562	16,454,174	17,797,476
Dominion	2,191,631	5,142,002	1,045,440	382,896	5,571,914	55	1,749,515	14,311,041	3,616,166	1,907,413	5,158,191	3,526,650
Standard	1,160,422	3,066,858	414,718	41,474	3,126,185	100,000	910,607	7,415,338	3,024,997	305,973	7,232,456	....
d'Hochelaga	933,677	6,459,958	1,178,005	159,760	3,748,370	634,358	790,484	19,676,285	5,775,636	1,339,465	5,726,956	....
Imperial	2,056,018	6,404,351	984,312	245,952	5,142,724	733,494	2,202,254	13,198,477	5,597,477	200,646	5,302,573	2,000,000
Sterling	74,409	1,076,545	128,710	22,168	661,247	7,107	184,066	9,126,665	1,179,790	237,272	44,928	....
Weyburn Security	18,715	58,008	37,025	3,867	48,079	1,197,199	64,165	310,050	9,314	....	....	....
Total	69,413,937	161,944,919	15,500,148	33,169,409	112,775,558	7,073,975	88,870,840	300,058,853	143,856,707	52,776,972	122,537,415	186,614,354

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	207,567,949	23,587,439	19,335,331	2,047,435	945,058	1,038,838	9,800,000	10,556,270	1,360,241	14,000,000	1,267,773	667,758	653,524,394
Nova Scotia	75,624,001	15,945,069	3,271,222	927,299	80,034	106,025	7,754,655	4,648,732	485,883	6,250,000	....	221,336	229,536,195
Toronto	47,891,531	....	2,795,133	253,294	....	94,319	3,353,600	1,295,123	255,033	2,500,000	....	....	103,716,946
Molsons	34,032,394	....	1,199,870	405,833	133,251	61,092	2,923,485	964,456	197,000	2,000,000	324,205	322,560	67,841,539
Provinciale	15,747,660	....	1,701,806	178,950	141,463	76,102	1,499,220	....	158,750	350,000	....	202,447	40,646,562
Union	47,[illegible]87,585	1,250,814	4,289,105	1,058,222	562,613	366,982	2,163,932	3,428,708	420,000	2,200,000	2,149,300	9,749	120,575,115
Commerce	192,584,470	29,857,413	17,917,446	2,330,032	2,243,945	608,480	11,851,220	10,051,672	1,000,000	10,300,000	1,458,137	411,627	510,073,530
Royal	139,343,397	106,747,583	9,155,957	1,978,417	1,668,230	447,580	13,350,717	31,298,066	1,020,000	11,000,000	289,501	465,317	583,789,509
Dominion	56,220,899	577,507	1,048,321	410,460	91,680	20,644	6,112,963	2,276,870	324,000	1,300,000	....	227,142	113,213,409
Standard	34,436,662	....	1,793,649	660,725	243,149	75,745	1,806,893	147,951	207,000	600,000	....	44,182	66,904,992
d'Hochelaga	53,521,034	495	7,413,215	153,492	1,493,458	486,726	5,225,458	1,028,858	361,708	6,000,000	....	147,930	122,255,339
Imperial	49,805,249	....	6,222,638	341,966	464,480	392,036	5,068,606	385,488	342,985	3,502,533	....	611,071	111,205,341
Sterling	4,700,102	....	597,323	190,070	15,555	19,966	761,116	9,500	66,000	....	1,049,980	123,543	20,276,070
Weyburn Security	2,206,180	....	78,056	116,104	151,450	71,018	232,085	....	24,981	600,000	....	69,158	5,295,462
Total	961,349,103	177,966,320	76,819,072	11,052,299	8,234,366	3,865,553	71,993,950	66,091,694	6,223,581	60,602,533	6,538,896	3,523,820	2,748,854,403

**Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above-mentioned general statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

xThe assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque d'Hochelaga are included in above return.—Footnote to Banque d'Hochelaga return.

DEPARTMENT OF FINANCE, OTTAWA, January 8, 1925.

HOW SALES TAX IS INTERFERING WITH BUSINESS

Upsetting Trade and Commerce and Retarding Prosperity

HAMILTON.—Inconsistencies and incongruities in the sales tax which are interfering with the operation of Canadian trade and industry to such an extent as to seriously interfere with a return of prosperity, without providing the government with a justified return in net revenue, were discussed by the Canadian Manufacturers' Association in session here. An exhaustive review of the situation was given in a report by T. H. Watson, president of the Canada Machinery Corporation and chairman of the tariff committee. This report convincingly argued that the tax is not in accord with common-sense business principles on the following grounds:

That it cannot be administered without unfair discrimination,—discrimination as between industries and discrimination between manufacturers engaged in producing the same class of goods:

That some manufacturers are made tax collectors with all the attendant expense, worry and trouble involved, while other manufacturers are free of all this;

That it adds a burden to Canadian goods that foreign goods sold in Canada escape;

That it forces trade out of the usual and long established channels into other channels;

That it increases the cost of living;

That it checks expansion and development;

That it burdens export trade;

That it costs a great deal to administer, both to the government and to the person or firm who must account to the government for the tax.

It is common knowledge that many industries in Canada are operating today at a loss. Notwithstanding this, the sales tax act exacts five per cent. sales tax on the factory's total sales of finished goods. How is that tax to be paid when no profits are available to pay it from? Is it not evident that the only way it can be paid is by reducing the capital assets of the factory to the extent of the tax paid. In other words the sales tax, in many cases, is being paid out of capital.

Thus the sales tax in times of heavy business depression, as prevails now in many industries, is a levy on capital. Under the conditions existing in Canada to-day it is the experience of many manufacturers that a great deal of business is being done at cost or less than cost as the executives of such factories are continually under pressure to accept orders below cost and in that way keep the factories operating and the men employed, rather than pass up the business and be forced to shut down.

A tax on profits can be justified, but there is no justification in collecting a five per cent. sales tax on total sales when such sales do not produce a profit. In all such instances the tax collected is taken right out of capital and financially weakens the business. The effect is very serious. If the conditions continue the factory must either shut down before too much capital becomes dissipated, or in time the factory will become bankrupt.

When the sales tax restricts business it reduces employment and this partly explains why so many Canadians are out of work now.

Little Business Building In Toronto Last Year

Complaints against heavy taxation in Toronto and Ontario by the banks, manufacturers and business generally, seem to be borne out by the annual report of the city architect of Toronto for 1924, when building expenditures by these institutions was at a very low ebb.

Only one new bank, valued at $19,000, was built, while permits for alterations and additions to five banks reached but $3,700. Permits for nine new factories were valued at $518,500 and alterations to 93 factories were slightly over that figure, or $532,985. Permits were granted for eight warehouses valued at $71,600. Alterations and additions to 36 of the latter reached $73,165. Building permits as a whole in Toronto suffered a decrease of over $6,600,000 from the 1923 level.

As compared with the small volume of building by banks and manufacturers, the value of stores and apartment houses for which permits were granted was over $1,000,000 each; dwellings of all kinds were valued at upwards of $13,000,000.

Class of building—	No. of permits	Value
Brick dwellings	2,813	$11,324,550
Apartment houses	22	1,008,000
Offices	19	1,835,350
Stores	151	1,215,590
Garages	3,376	938,027
Schools	6	691,000
Stores—additions and alterations	400	641,525
Factories	9	518,500
Factories—additions and alterations	93	532,985

BUDGET BUREAU IDEA FOR CANADA NOW CATCHING ON

(Continued from page 1)

H. B. Mackenzie, a leading Canadian banker, one of the ablest of the Bank of Montreal-Royal Trust Company group of executives and the retiring president of the Montreal Board of Trade, voiced the demand of business men for a budget and a balance sheet that can be accepted as accurate and final. He pointed out that when the British treasury officials issued the nation's financial record it was regarded as unquestionable in facts or methods of presentation. But there was never any certainty about the results of the country's financial operations in Canada. The government might announce a large surplus but opposition members would turn the surplus into a deficit and each member would have a different estimate. This Mr. Mackenzie seemed to regard as evidence of pretty bad bookkeeping.

That the usual dry-as-dust statements of the public debt and public revenue and expenditure issued at Ottawa are of little value in showing the country's opinion is, indeed, the opinion of many business men. For instance, the statement for December 31 showed a total funded debt of $2,543,263,352 and gross debt of $2,941,901,150. The difference is made up by Dominion notes outstanding, deposits in post office savings banks, etc. But no account has been taken for railway guarantees which total close to $600,000,000 and which are to be regarded as an obligation of the Dominion so long as the Canadian National Railways is doing practically nothing more than earn its operating expenses.

These railway guarantees in themselves amount to about $325 per Canadian family. All the public debts that are bearing on the shoulders of Canadian tax payers, including Dominion, provincial and municipal, average about $3,000 per family. The interest is being paid by every person in the country, either directly in taxation or indirectly in increased prices of all commodities.

The demand for a reduction in this debt burden and in the tax burden has become insistent and clamorous. But coupled with the demand is the feeling that sound and honest methods of accounting for revenue, expenditure, assets and liabilities should be adopted.

DOMINION BANK MORE PROFIT AND BIGGER DEPOSITS

The Annual Statement Also Shows Increase in Current Loans

An increase of about $3,000,000 in savings deposits, a growth of nearly $15,000 in earnings and an expansion of $2,500,000 in current loans are features of the annual statement of the Dominion Bank, which will no doubt be well regarded by the shareholders. The showing made is a particularly satisfactory one in view of the common experience of the Canadian banks in 1924, which marked the year as one of curtailed commercial credits and an accompanying reduction in banking profits. Following are comparative figures from the balance sheet:

IMMEDIATELY AVAILABLE

LIQUID RESOURCES.

	1924	1923	Change
Specie	$2,157,911	$ 2,048,850+	$ 109,061
Dom. Notes	10,982,525	10,505,845+	476,680
Note cir. dep.	328,860	304,500+	24,360
Notes bank	859,840	888,169—	28,329
Call l'ns. abd.	2,712,091	2,397,406+	314,685
Bank bal.	7,907	2+	7,905
Do., ab'd.	3,136,209	2,842,921+	293,288
Gov. secs.	14,571,326	17,499,251—	2,924,925
Cheques	8,882,789	9,298,435—	415,646
Gold reserve	800,000	600,000+	200,000
For. curr.	126,105	75,885+	50,220
*Demand loans	10,409,978	10,811,227—	401,249
	$54,978,541	$57,272,491—	$2,293,950
% total assets	45.05	46.94—	1.89
% total liab. to pub.	50.90	53.52—	2.62
Other Assets			
Pub. secs.	$4,725,489	$ 4,024,226+	$ 701,263
Other secs.	2,367,910	2,503,882—	135,972
Call loans	4,817,022	5,278,335—	461,313
Current	45,625,863	43,010,222+	2,615,641
Elsewhere	1,157,721	728,951+	428,770
Lets. of cred.	2,145,816	2,259,008—	113,192
Real estate	90,263	93,243—	2,980
Mortgages	21,034	19,442+	1,592
Premises	6,038,084	6,123,472—	85,398
Non.-Curr. loans	347,039	314,354+	32,685
Other assets	224,551	433,126—	208,575
	$67,560,792	$ 64,788,261+	$2,772,531
Total assets	$122,539,333	$122,060,752+	$ 478,581
Liabilities to Public			
Circulation	$6,684,597	$ 7,366,384—	$ 681,787
Dem. dep.	19,515,761	19,992,611—	476,850
Savings	71,862,525	68,913,645+	2,948,880
Due banks	2,100,289	2,977,068—	876,779
Due else.	1,218,938	2,135,445—	916,507
Bills pay.	24,937	12,404+	12,533
Advances	4,300,000	4,000,000+	300,000
Lets. of cred.	2,145,816	2,259,008—	113,192
Other liab.	545,459	338,593+	206,866
	$108,398,322	$107,995,158+	$ 403,164
To Shareholders			
Capital	$6,000,000	$6,000,000	....
Reserve	7,000,000	7,000,000	....
Dividends	240,886	240,219+	667
Balance	900,125	825,375+	74,750
	$14,141,011	$ 14,064,594+	$ 75,417
Total liab.	$122,539,333	$122,060,752+	$ 478,581

*Demand loans in Canada against the security of grain and flour.

Out of the profits $1,144,082, which compared with $1,129,370 for the previous year, the bank was able to meet usual dividends and bonus, increased government taxes and allowances for premises and pensions, and add substantially to the balance, which now stands at $825,374. Following are comparative figures:

PROFIT AND LOSS

	1924	1923	1922
Profits	$1,144,082	$1,129,370	$1,175,478
Pension	45,000	45,000	45,000
Gov. taxes	169,332	162,158	157,795
Premises	75,000	75,000	150,000
	289,332	282,158	352,795
	$854,750	$ 847,212	$ 822,683
Dividends	720,000	720,000	720,000
Bonus	60,000	60,000	60,000
	$ 74,750	$ 67,212	$ 42,683
Bal. forward	825,374	758,163	715,480
Balance	$900,124	$ 825,375	$ 758,163

EIGHT YEARS' RECORD

Year	xNet Profits	Div.	% on Cap.	% on Invest.
1924	$974,750	12+1	16.2	7.0
1923	967,212	12+1	16.1	7.0
1922	1,017,683	12+1	16.9	7.4
1921	1,016,262	12+1	16.9	7.4
1920	1,188,611	12+1	6.8	8.7
1919	1,169,703	12+1	19.4	8.7
1918	1,086,498	12	18.1	8.1
1917	1,005,062	12	16.7	7.5

xTaxes deducted.

CANADA'S POWER ALL TO BE IN USE IN A GENERATION

(Continued from page 1)

of one of the greatest industrial revivals of modern times. With the development of the industries will be automatically provided a market for the agricultural products of our farmers. As it is possible now to produce on the farms very much more than the population of the province can consume, it is an important matter therefore, not only for the industrial life of the province, but for the agricultural interests as well, that power should not be exported. Export our power in large blocks on long term contracts, and we will gradually lapse into a commercial appendage of the great republic.

Briefly, it is a case of certain industrial advance with national independence or exportation with foreign domination. Canadian water power must be retained.

Canadian Manufacturers Are Now Under New Control

(Continued from page 1)

of Canadian manufacturing; and it is to be hoped, also, that this marks the end of C. M. A. representation at international congresses to fight labor. The perquisite of trips abroad at public expense is too costly in its effects on Canadian manufacturing generally to be continued as a prize in the association.

There will be a return to the original attitude and policies of the association, which were so well expressed by one of the old members, Mr. Greey, in giving evidence before Mr. Fielding's tariff commission in the late '90's, when he said, in effect: "We manufacturers are primarily Canadians and British. Our first duty is to our country and Empire. We must work for the upbuilding of both. We have been selected and favored as the medium for the industrial development of the country, and have been given special favors to encourage us in the chances we were taking; we are putting our capital, time and brains, and our workers are qualifying and training themselves for performing the expert work. We have tried to do our part, we are even prepared to make sacrifices for Canada and the Empire; but as we have been fair to the country, we expect the country to be fair to us and our workers."

The fight in the association began originally with a group which had had petty troubles with its own employees and which it brought before the association and eventually placed the association on record as being the chief medium in Canada in fighting labor. The C. M. A. carried a trivial case, involving only a dozen workmen, in a special plant, to the Privy Council, at an expense to the association of about $15,000, and was beaten. The great majority of members, perhaps 99 per cent., had no interest in the case and no sympathy with it, and felt that all labor problems should be handled either by an employers' association or, as they then were, by many class associations. THE POST supported the group in the association who took this view. This was followed up by the setting up of insurance associations under the auspices of the C. M. A., and in opposition to the established companies. The C. M. A. insurance schemes failed and the association lost heavily. Then came fights with the wholesale and retail merchants, the farmers and the press.

THE POST has worked along three lines in presenting the manufacturers' case to the public: It showed that in all these policies which were placing the association on record in antagonism to these important interests, that those who spoke for it did not represent the manufacturers of Canada, that the great mass of them were strongly opposed to these policies. And, secondly, THE POST showed how unwise, silly and childish were these policies; that only litle fellows could believe that they could dictate to these great interests. The height of absurdity was reached when they inaugurated, secretly, an elaborate scheme whereby they expected to control the opinions and utterances of the entire press of Canada. And finally THE POST has aimed to bring about understandings not misunderstandings among all classes, races and sections, that they might co-operate for the rebuilding of the nation's business. As pointed out under the business outlook in this issue, one of the bright spots in the Canadian situation is the new era that is dawning in the C. M. A.

Increase in Bank Debits in December

The bank debits to individual accounts in the clearing house centres of Canada, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, declined about one per cent. in December when compared with the record of the preceding month. The debits of December are normally five per cent. less than in November, according to a computation by a recognized method, and when allowance is thus made for seasonal movements, the debits increased four per cent. in December. The actual bank debits were $2,824,661,000 in December as compared with $2,848,726,000 in the preceding month.

Clearing House Centers—	Debits to Indiv. Accounts November $	December $
Maritime Provinces—		
Halifax	22,582,719	23,076,865
Moncton	6,028,836	6,472,037
St. John	17,529,038	18,362,085
Total	46,140,593	47,910,987
Quebec—		
Montreal	652,331,962	849,406,808
Quebec	49,370,993	49,168,028
Sherbrooke	7,968,825	8,858,600
Total	709,671,880	907,433,436
Ontario—		
Brantford	7,078,398	8,680,982
Chatham	7,401,231	8,215,854
Ft. William	11,393,512	12,947,168
Hamilton	46,235,238	47,556,275
Kingston	6,307,144	6,785,615
Kitchener	7,321,862	8,893,085
London	22,074,130	24,938,368
Ottawa	420,579,332	163,711,554
Peterborough	6,248,649	6,959,924
Toronto	689,545,349	[illegible]
Windsor	23,604,998	[illegible]
Total	1,247,789,843	[illegible]
Prairie Provinces —		
Brandon	5,741,164	[illegible]
Calgary	73,740,362	[illegible]
Edmonton	28,941,729	[illegible]
Lethbridge	6,550,305	[illegible]
Medicine Hat	5,683,505	[illegible]
Moose Jaw	9,686,343	[illegible]
Prince Albert	2,171,631	[illegible]
Regina	29,662,485	[illegible]
Saskatoon	11,270,628	[illegible]
Winnipeg	511,274,117	[illegible]
Weyburn Bank	7,281,285	[illegible]
Total	691,953,554	[illegible]
British Columbia—		
New Westminster	5,120,322	[illegible]
Vancouver	126,405,867	[illegible]
Victoria	21,643,994	[illegible]
Total	153,170,183	[illegible]
Grand Total	2,848,726,053	[illegible]

Town of New Toronto

Tenders will be received by the undersigned until Jan. 29th for 15-years local improvement debentures amounting to $93,200 at 5½%.

W. B. CURTIS,
Treasurer.

DEBENTURES FOR SALE

Town of North Bay

Tenders for the purchase of $435,000 5½ per cent. Local Improvement Debentures of the Town of North Bay invited and will be received up to 12 noon on Saturday, February 14th,

These Debentures are issued to the cost of permanent street paving are repayable in Twenty (20) equal nual instalments at the Royal North Bay, Ontario, and both purch and repayments are to be in North funds.

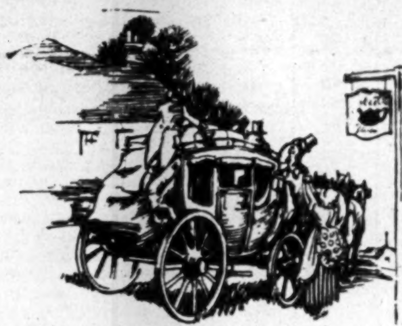
Bidders are requested to mention name of his or their legal advisers securely seal the tender, to endorse the envelope the words "Tender for bentures" and to address the same the undersigned.

The highest or any other tender necessarily accepted.

WM. N. SNYDER,
Town Clerk.

Dated at North Bay this 16th day January, 1925.

The Highway Comes Into Its Own



CANADA has invested nearly $100,000,000 in improved highways. The country has nearly 200,000 miles of good roads. Millions of dollars are being invested yearly to add to this mileage and to improve existing roads.

What does this mean to business? It means better selling; easier and cheaper distribution, through the use of motor trucks for delivery; motor cars for selling; omnibuses for the transportation of passengers. The Financial Post will publish on February 20th an extended review of Canada's highway development; of the part motor trucks and omnibuses are playing in business; of the larger part they can play.

It will be called

The Highway Transportation Number of THE FINANCIAL POST

The whole aim of the issue will be to serve the thousands of Canadian manufacturers, business men and government and municipal officials who regularly read The Financial Post—to give to them a rounded survey of this all important subject of Highway Transportation which more and more will have a bearing on their own continued development.

In the preparation of some of the leading articles, and in our handling of the editorial program generally, we have secured the co-operation of Dr. Jackman of the University of Toronto, who is recognized as an outstanding authority in Canada in the study of transportation. Herewith are given some of the general headings under which it is proposed to have articles in this issue.

100 years ago

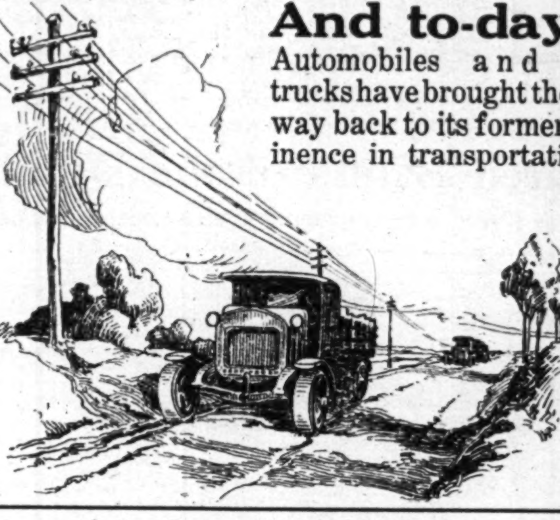
The highway was the only artery of traffic. All travellers and all commerce depended on the country's roads.

50 years ago

Then the steam locomotive and the electric railway drew traffic off the roadways and the highway was almost forgotten.

And to-day

Automobiles and motor trucks have brought the highway back to its former prominence in transportation.



Some of the Articles

Outlining the development of truck transportation in Canada and the U.S.

Showing the influence this has on manufacturing through making more easy and inexpensive charges of distribution.

Telling of truck distribution systems built up by big Canadian firms.

Showing the effect this form of Transportation has on the railways.

Showing the call there is going to be on municipalities for greater and greater road expenditures.

Dealing with the advisability of definitely ear-marking taxes upon trucks and other motor vehicles for the maintenance and further development of roads.

Showing the development of Bus Transportation in cities and inter-urban service.

Showing the need of considering truck roads.

Showing the way trucks put a town, with poor railway facilities, on the map.

An Opportunity to Reach Big Buyers

NATURALLY such an issue offers an extraordinary opportunity to those having for sale trucks and buses, accessories, road machinery, materials and equipment.

It will be studied by manufacturers, business men, financial men, government and civic officials, bankers,—by everyone interested in transportation, either directly, as shippers, or indirectly. These men are the type who constitute the subscribers to The Financial Post.

Truck and bus manufacturers will want to advertise their cars to these big buyers. Tire companies will see the same opportunity.

Firms manufacturing cement, culverts, paint, oil and other commodities used in the up-keep of highways, bridges, etc., will want to reach municipal officials, business men and other readers.

Arrange space now. The issue will be published on February 20. We have prepared a special folder outlining advertising rates, circulation guarantee and editorial contents. Let us show you a copy.

THE FINANCIAL POST
143 University Ave., Toronto.
Southam Bldg., Montreal.